



# Management Discussion and Analysis

## Prelude

**Ambuja Cements Limited, one of India's leading cement companies and a member of the diversified Adani Group, is recognised for its diverse product range, facilitating seamless construction. Since its inception, Ambuja Cements has provided hassle-free home-building solutions with unique, sustainable development projects and environment-friendly practices.**

Revered as the most trusted cement brand, Ambuja Cements has embraced green practices and digitalisation to optimise operations, positioning itself as one of the country's most cost-effective cement producers. The Company has been recognised amongst India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report 2023 for the second year running and among 'Iconic Brands of India' by The Economic Times. Pioneering sustainable construction, Ambuja Cements offers innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem, and Ambuja Kawach, all under the umbrella of Ambuja-certified technology, substantially reducing carbon footprint.

In alignment with its commitment to environmental sustainability, the Company is reducing its carbon footprint by lowering the clinker factor, minimising energy intensity, implementing waste heat recovery systems, and expanding renewable energy capacity. By aligning ESG initiatives with national priorities, the Company aims to double its grinding capacity to 140 MTPA by FY 2027-28 and invest in 1 GW of renewable energy, set to be commissioned by FY 2025-26. Through these initiatives, Ambuja Cements will play a crucial role in India's thriving and sustainable future.



Management Discussion and Analysis

Economic Scenario

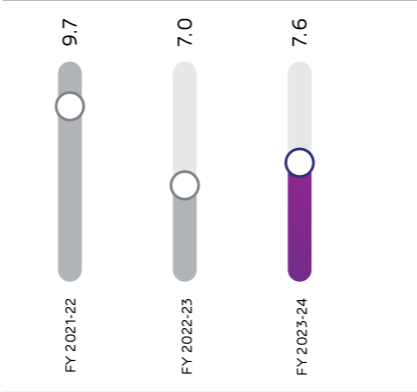
Despite multiple challenges, the global economy showed exemplary resilience and reported stronger-than-expected growth during the second half of calendar year 2023, led by the United States and several other emerging and developing economies. India remained an outlier and reported an estimated 7.6% growth in FY 2023-24, driven by robust performance broadly across all economic sectors. The construction sector reported an impressive 10.6% growth, owing to the Indian Government's continuous investment in augmenting the country's infrastructure and heightened project execution activities.

The Government of India continued its focus on infrastructure spending to create a multiplier effect on economic growth and job creation and to stimulate private consumption and investment spending. The ₹ 11.11 lakh crore

allocated in the Interim Budget FY 2024-25 will focus on creating three important economic corridors (energy, mineral and cement corridor, port connectivity corridor and high traffic density corridor) to enable multi-modal connectivity under the PM Gati Shakti scheme, expansion of metro railways and Namo Bharat in large cities, expansion and development of new airports and initiation of projects for port connectivity, tourism infrastructure and amenities on Indian islands, among others.

These initiatives are in sync with the Prime Minister's vision of Viksit Bharat by 2047. Furthermore, the Interim Budget FY 2024-25 has also targeted building two crore houses under the PM Awas Yojana Gramin (rural housing scheme) in the next five years and proposed a housing scheme for the country's vast middle-class population.

India's GDP Growth Trend (%)



Source: MoSPI

Outlook

With inflation moderating globally and better-than-expected resilience in some major and developing economies, the global economy will likely maintain its growth rate at 3.1% in 2024 before increasing moderately in 2025 to 3.2%. The Indian economy will likely grow by over 7% during FY 2024-25. Domestic economic activity will likely remain robust, underpinned by vigorous consumer and government spending, thriving services sector and increased manufacturing activities. The long-term growth drivers of the economy remain unchanged – a growing base of middle-class driving consumption, booming digital infrastructure driving formalisation of the economy and favourable government policies attracting global investments into the country.

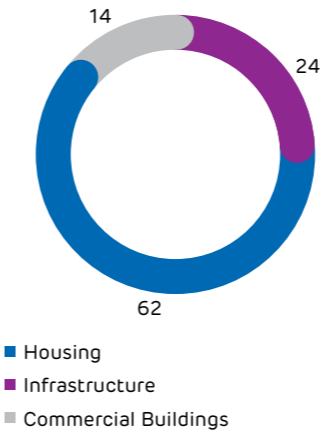


Cement Industry



The Indian cement industry, the second-largest producer globally, stands out for its energy efficiency, resource conservation, social responsibility, and environmental consciousness. Embracing green, clean, and sustainable practices has been a longstanding commitment of the cement industry. In FY 2022-23, the Indian cement market reached a substantial size of 397 MTPA, buoyed by robust growth in the housing sector and ongoing investments in infrastructure development. The industry is likely to grow by an impressive 9% to 10% during FY 2023-24 and reach a total volume of 425 to 430 MTPA.

Sector-wise Share of Cement Consumption (%)



Outlook

As the country prepares for rapid economic growth and urbanisation, there is a rising demand for robust infrastructure and contemporary living spaces. Upliftment of Tier-II cities and rural areas is also fuelling the need for housing, transportation networks, healthcare facilities, and educational institutions.

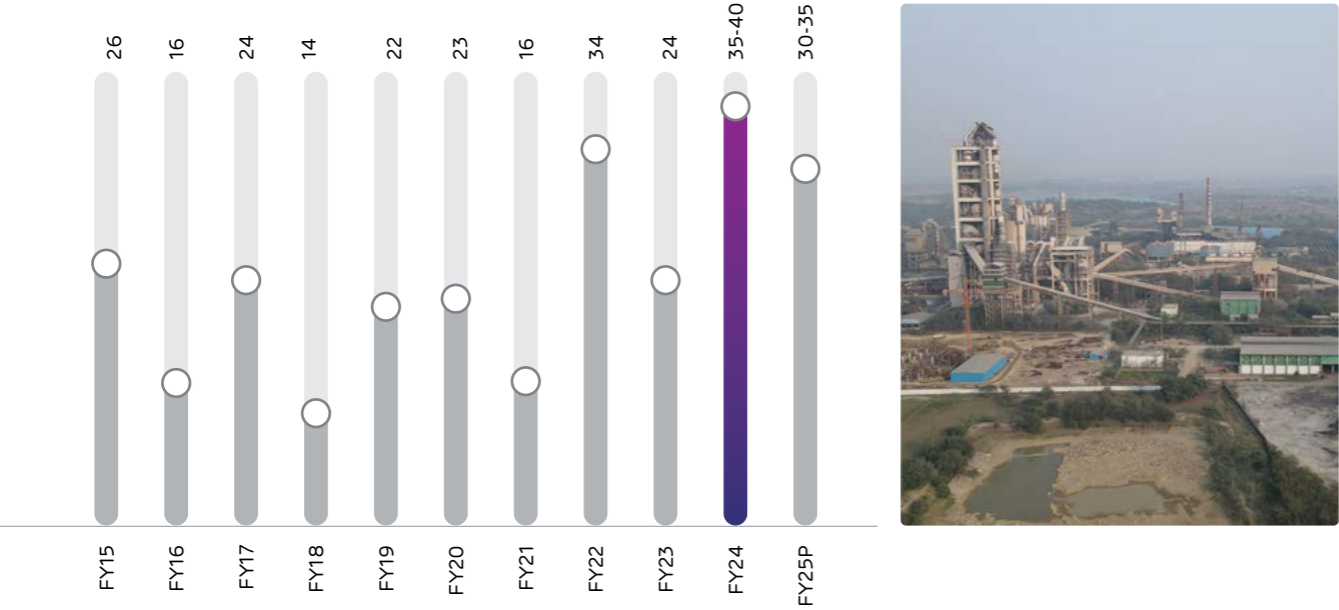
Additionally, the surge in commercial and industrial activities is boosting demand for commercial spaces. With this positive outlook, the Indian cement sector anticipates demand increasing by 8-9% in FY 2024-25. It also foresees 150-160 MTPA in capacity additions over the next five years, utilising organic and inorganic expansion strategies.





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Cement Capacity Addition the Highest in over a Decade in FY 2024 (MTPA)



Source: CRISIL MI&A Research



Key Demand Drivers of the Indian Cement Industry



Housing

- Strong demand for home ownership in the post-COVID-19 period, aided by a stable interest rate regime
- Focused interventions from the Indian Government in the affordable housing segment



Infrastructure

- Increasing investments in the infrastructure segment by the Indian Government to bolster the country's competitiveness
- Urbanisation driving need for better infrastructure in Tier-I cities



Commercial

- Increasing economic activities and growing consumer spending driving the demand for commercial spaces nationwide



Industrial

- A revival in private sector capex driven by strong corporate balance sheets

Business Performance Review for FY 2023-24

Sustainable Development

Ambuja Cements has embedded sustainability principles throughout its business operations. The Company's ongoing investments in state-of-the-art technologies and processes aim to boost operational efficiency, lower its carbon footprint, and champion a circular economy. The Company's dedication to green cement manufacturing is evident, with over 85% of its production being blended cement. Anchored in Ambuja Cements' net zero concrete commitment, its ESG strategy and framework prioritise reducing the Company's environmental impact and generating enduring value for stakeholders. All the Company's plants are ISO 14001 certified, validating its commitment to sustainability. Furthermore, through focused interventions across areas such as healthcare, education, employment, and sustainable livelihoods in areas around its operations, Ambuja Cements positively impacts the lives of millions of people.

Ambuja Cements' employees are crucial in executing the Company's growth strategies, contributing to its mission of creating a sustainable future for all. The Company fosters a culture of an inclusive workspace that promotes fairness and equity. The Company's efforts have received acknowledgement across various platforms, including being recognised among 'India's Top 50 Most Sustainable Companies' by BW Businessworld. Ambuja Cements has also been felicitated



among 'India's Top 3 Most Sustainable Companies in the Infrastructure and Engineering Sector' because of its unwavering dedication to sustainability and outstanding success. Ambuja Cements has also been felicitated and recognised for its customer engagement, safety initiatives, sustainability focus, financial reporting, and CSR interventions by leading awards and industry forums.

A. Circular Economy

Ambuja Cements harnesses diverse alternative fuels and raw materials, reducing the Company's dependence on finite resources and ensuring sustainability while promoting innovation within its operations.

The Company incorporates waste-derived resources, such as fly ash and slag from the power and steel industries in the cement manufacturing process, serving as substitutes for clinker.

8.6 MMT

Waste-derived resources consumed



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B. Climate and Energy

During the year under review, the Company took significant strides towards realising its climate-related objectives. Ambuja Cements successfully lowered specific carbon dioxide emissions to 519 kilograms per tonne of cementitious materials (excluding captive power plant). Key factors influencing carbon dioxide emissions, including the clinker factor and thermal substitution rate, demonstrated marked improvement compared to the previous year.

Clinker Factor

During the year under review, Ambuja Cements worked towards reducing its clinker factor. The Company implemented various initiatives to develop products and solutions that have low-carbon footprint.

Thermal Energy

The Company increased its share of co-processed alternative fuels to reduce its thermal energy intensity. Ambuja Cements achieved a Specific Thermal Energy Consumption (STEC) of 752 kilocalories per tonne of clinker during the reporting period and continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives, such as cooler upgradations, operational optimisation, communities of practice, advanced computational fluid dynamics application for improving process equipment performance, digitalisation for live monitoring and analysis. Furthermore, the

Company's thermal energy intensity improvement projects are on track.

Green Energy and Power Generation through Waste Heat Recovery System (WHRS)

Aligned with its vision of promoting green energy for a sustainable future, the Company is continuously augmenting the capacity of its waste heat recovery system. In FY 2023-24, Ambuja Cements invested in waste heat recovery system installations across plants located in Gujarat, Himachal Pradesh and Maharashtra and planned to set up additional waste heat recovery system capacities that will lead to a cumulative generation capacity of 376 MW by FY 2027-28. Furthermore, the Company intends to invest in solar and wind energy to source an additional 1 GW by FY 2025-26 from renewable sources, taking the share of green energy to 60% of the total energy requirements of the Company by FY 2027-28.



Alternative Fuels and Raw Materials

The Company recognises that co-processing waste in cement manufacturing is sustainable, conserving fossil fuel and raw materials, thereby reducing its carbon footprint. Simultaneously, it aids in cost savings associated with waste disposal and promotes employment. Furthermore, it helps prevent the spread of infectious diseases linked to inadequate municipal solid waste management. Ambuja Cements' state-of-the-art pre-processing and advanced co-processing facilities enable the efficient disposal of industrial, municipal, and agricultural waste in kilns. The Company's waste management arm, Geoclean, contributes to safe waste management solutions, enhancing the utilisation of alternative fuels in its cement kilns. The Company co-processed 0.49 million tonnes of alternative fuel resources during the year, substituting 7.76% of the total thermal energy.

0.49 MMT

Alternative fuel resources used in FY 2023-24

7.76%

Thermal substitution rate in FY 2023-24

C. Environment

Ambuja Cements undertook several measures to promote water conservation and harvesting during the year. These included close monitoring of water consumption and withdrawal, augmenting water harvesting structures in communities and optimising processes. Specific operational freshwater withdrawal in cement operations reduced from 48.69 litres/tonne of cementitious material to 40 litres/tonne during the reporting period. Furthermore, the Company harvested more water than it consumed and became more than 11x water-positive during the year under review. The contribution of harvested water used in cement operation was 59% of Ambuja Cements' total water consumption.

11x

Water-positivity

59%

Harvested water used in cement manufacturing as a share of total water consumption in FY 2023-24

Biodiversity

The Company understands the importance of addressing the impacts of its operations on biodiversity and has developed a comprehensive Biodiversity Policy. Ambuja Cements continued with its measures towards nature conservation and biodiversity preservation. The Company is a signatory to the IBBI (India Business & Biodiversity Initiative). Growing trees is one of the best nature-based solutions for an



environmentally sustainable planet. Aligned with this, Ambuja Cements set up plantations across its operations during the reporting period. These trees will aid in reducing air pollution, regulating temperature, replenishing groundwater, and preventing soil erosion.

1.4 million

Trees were planted around the Company's operations till FY 2023-24

Emissions

Air emissions are an intrinsic aspect of cement production. Ambuja Cements has mandated that all sites measure and effectively manage air emissions. During the



reporting period, the Company undertook dedicated efforts to enhance emissions control and reduce its environmental impact in the surrounding areas.

The Company has implemented air pollution control measures such as Electrostatic Precipitators (ESP) and bag filters to control flue and process emissions. The Company also installed closed conveyor belts for material transfer to minimise dust. Furthermore, Ambuja Cements installed water sprinklers to suppress dust. Continuous emission monitoring systems have been installed across all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from kilns/raw mill stacks. Ambuja Cements displays these results at monitoring locations across its facilities.

Dust Emission Control

Ambuja Cements undertook maintenance activities, employing both in-house and third-party teams, to upgrade Electrostatic Precipitators (ESP) and replace damaged bags, among other measures. As a result of these initiatives, the Company achieved a significant reduction in stack dust emissions in cement plants, achieving levels below 30 mg/Nm<sup>3</sup>.



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NOx Emission Control

Ambuja Cements has implemented a combination of primary and secondary measures to control NOx emissions in its integrated cement plants. Additionally, the Company has adopted Selective Non-Catalytic Reduction (SNCR) systems, further contributing to the reduction of NOx.

SOx Emission Control

Ambuja Cements’ emissions remain within the limits prescribed by pollution control authorities, negating the necessity for major emission control measures for SOx emissions. In compliance with regulatory requirements, cement plants report ambient air quality, effluents, and process emissions in real time on the websites of regulatory authorities. Ambuja Cements fully adheres to this mandatory reporting obligation. Stack emissions, including dust, NOx, and SOx, are continuously monitored through the Technical Information System (TIS) deployed at most plants. This system furnishes process and emission parameter information to senior management at both the plant and corporate levels, ensuring effective monitoring and control.

Water

Water is a key material topic and one of the pillars of Ambuja Cements’ Sustainable Development Plan 2030. The Company recognises the significance of its operations and communities and adheres to a robust water stewardship policy. Ambuja Cements’ dry cement production process is inherently



water-efficient. Additionally, the Company’s innovative product range minimises water usage in construction. The Company also implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at the Company’s effluent treatment and reverse osmosis plants, is used for dust suppression, gardening, and other purposes, reducing specific freshwater consumption from 64 to 44 litres/tonne of cementitious material. Harvested water constituted 59% of Ambuja Cements’ overall water consumption.

Sales Volume

The Company’s Cement and Clinker (CLC) sales on a consolidated basis during FY 2023-24 increased by 8.1% at 59.2 million tonnes. The growth revolved around structural demand drivers such as rising urbanisation, mass residential projects, and large road and infrastructure investments. Individual home builders and ground plus three-storey (G+3) buildings in the retail segment remain Ambuja Cements’ largest

customer segment in terms of volume and profitability.

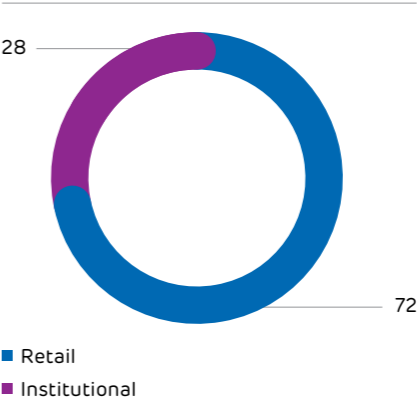
Market Development

Ambuja Cements’ sales and marketing teams consistently engage with its customers and gain a deep understanding of their changing preferences and requirements. This approach enables the Company to maximise capacity utilisation through a better product mix and driving efficiency in the supply chain by reinvigorating the channel partner network. As part of its responsible growth and sustainability strategy, the Company has reduced the share of Ordinary Portland Cement (OPC) in its product portfolio. At the same time, Ambuja Cements has been taking measures, such as appointing new channel partners and enhancing wallet share per counter, to manage the channel partners effectively as part of the Company’s growth strategy in key markets. Ambuja Cements has also maintained a strong connection with retail customers served by the channel partners.

Strong Distribution Network

Ambuja Cements has a robust pan-India channel network consisting of ~11,000 dealers and ~38,000 retailers/sub-dealers who help the Company cater to the country’s growing demand for quality cement and building materials on a sustained basis and at competitive prices. This network accounted for ~72% of cement sales in the retail segment during the reporting period.

Segment-wise Revenue (%)



Sustainable Products

Ambuja Cements’ innovative products, including Ambuja Plus, Ambuja Kawach, Ambuja

Compocem, Ambuja Cool Walls and Portland Pozzolana Cement, lead to sustainable construction. Blended cement, a significant focus area, reduces carbon footprint by 30%, as compared to ordinary Portland cement, helps preserve natural resources like limestone, and consumes waste material like fly ash and slag. These products, aligned with sustainability goals, are now featured in GRIHA’s green product catalogue, supporting GRIHA’s vision for green building design and compliance.

Revenue from Operations	₹ 33,160 crore
Operating EBITDA	₹ 6,400 crore
Operating EBITDA Margin	19.3%

Key Products



1 Ambuja Kawach

Water-repellent cement produces durable construction and recognised as an ‘Efficient Solution’ by the Solar Impulse Foundation

2 Ambuja Cement

High-performing cement, helps build super strong homes using its ‘Giant Compressive Strength’ (Portland Pozzolana Cement)

3 Ambuja Cool Walls Block

Stronger and thermally-insulated wall solution with heat barrier technology that keeps homes 5°C cooler

4 Ambuja Compocem

Slag and silicate enriched composite (green) cement with superfine quality

5 Ambuja Plus

Special cement for stronger, denser, and leak-proof concrete

## Management Discussion and Analysis

### Ambuja Kawach

Ambuja Cements has innovated the 'Ambuja Kawach' cement that has water-repellent capabilities in 2020 as part of the premium product portfolio. This cement commands the highest premium amongst Ambuja Cements' portfolio. The average monthly sales of this product in the reporting period is ~79,000 MT. It is promoted through a mix of outdoor branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels like website and digital advertising. The Company's blended cement products have received certification from the Confederation of Indian Industry (CII) - GreenPro and Solar Impulse.

### Customer Engagement and Relationship

Indians take pride in their home, and it is every Indian's dream to own a robust and lasting home. Individual home builders invest a significant portion of their life's savings in realising this dream. Ambuja Cements' commitment remains steadfast in playing a substantial role in the construction journey of individual home builders, providing support in acquiring the right quality materials, employing suitable construction methods, and connecting them with proficient and skilled contractors. The Company identified 3 Ms in the construction journey of a house. Men (Contractor), Materials (mainly structural materials) and Methods (Practices). The customer is virtually clueless in the 3 Ms. The Company identified opportunities in all 3 Ms and assumed a bigger role i.e. Beyond Cement in the construction journey of the customer. Hence, the Company



re-introduced **Ambuja Certified Technology** – a holistic packaged solution to assist customers in choosing the right contractor, product, and construction methods to build durable homes. The Company's efficient technical services team, comprising 450+ civil engineers, made this technology useful by developing unique solutions and promoting sustainable construction practices in-house. Ambuja Cements also provides on-site sustainable construction solutions that improve construction quality and promote sustainable construction practices at customer sites.

### Instant Concrete Mix Proportion

The Company's instant concrete mix proportioning solution uses aggregates, sand, and water in the concrete mix based on their properties. In FY 2023-24, this solution was delivered to 18,081 sites, leading to the conservation of approximately 23 million litres of water.

### Modular Curing Solution

To offer effective and efficient curing methods for concrete slabs,

Ambuja Cements has developed revolutionary modular curing solutions, also known as zero water curing solutions, reducing water usage. In the current reporting year, the Company's modular curing solution was successfully implemented at 2,327 construction sites, resulting in a remarkable conservation of 28 million litres of water.

### Rainwater Harvesting Guidance and Solutions

Ambuja Cements' team actively promotes awareness of rainwater harvesting solutions and offers technical expertise to implement rainwater harvesting structures at customer sites. This initiative empowers the Company's customers to meet their water demands independently.

### Influencer Engagement and Relationship

#### Ambuja Knowledge Centre (AKC)

For the Architecture and Engineering community, the Company has developed a sustainable knowledge-sharing platform called the Ambuja

Knowledge Centre. Located at 18 sites across India, these centres educate professionals about sustainable construction, advanced materials, and techniques. Utilising the AKC platform, Ambuja Cements actively promotes and educates professionals through various physical and virtual knowledge-sharing activities, reaching a substantial audience of 20,000+ professionals.

### National Engineers' Day Celebrations

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. This year, Ambuja Cements marked the 55th anniversary of the event. The Company celebrated the occasion through its 'Ambuja Knowledge Sharing' initiative and organised 67 technical sessions/'concrete talks' nationwide, engaging over 6,700+ professionals. These events emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya.

### Ambuja Abhimaan

Ambuja Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen, and enhance the Company's relationship with its loyal partners. With this, Ambuja Cements aims to empower and encourage contractors to make longer-lasting homes using Ambuja's certified technology. Ambuja Abhimaan pushes the envelope by propagating innovative ideas to empower the contractors. The

programme was also recognised as the 'Most Innovative Loyalty Programme of the Year' under the 'Customer Loyalty – Organisational' category in the prestigious and ever-popular Customer Fest Leadership Awards Show 2023. This award acknowledges Ambuja Cements' exceptional efforts in creating and maintaining an outstanding loyalty programme that has helped build strong relationships with partner contractors.

**1,29,821**

New contractors who enrolled for Ambuja Abhimaan

### Family Mediciclaim Benefit

Promoting quality healthcare, contractors and their spouses in the gold and platinum categories enrolled in Abhimaan receive coverage under three types of insurance: 'Accidental', 'Accidental Mediciclaim', and 'Mediciclaim'. The Company distributed 'Digital Mediciclaim Health Insurance Cards' to eligible contractors through an online e-card bank.

### Contractor Training Programme

To enhance the skillsets of contractors, Ambuja Cements created in-house applicator training programmes to promote correct and sustainable construction practices. Annually, the Company trains over 3,993 masons and contractors, covering various modules such as project management, repair and waterproofing, steel estimation and detailing, earthquake-resistant structures, estimation and costing, rainwater harvesting, advanced wall solutions, and more.

### Channel Partner and Contractor Meets

In the rapidly transforming business environment, customer-centricity represents a core principle of Ambuja Cements. During the contractor meetings, Ambuja Cements strengthened its bond with influencers, employing standardised creative templates to acknowledge and commend the significant contributions of the Company's contractors. Furthermore, Ambuja Cements hosts impactful below-the-line initiatives during pan-India channel partner meets to strengthen the Company's relationships with all its channel partners.

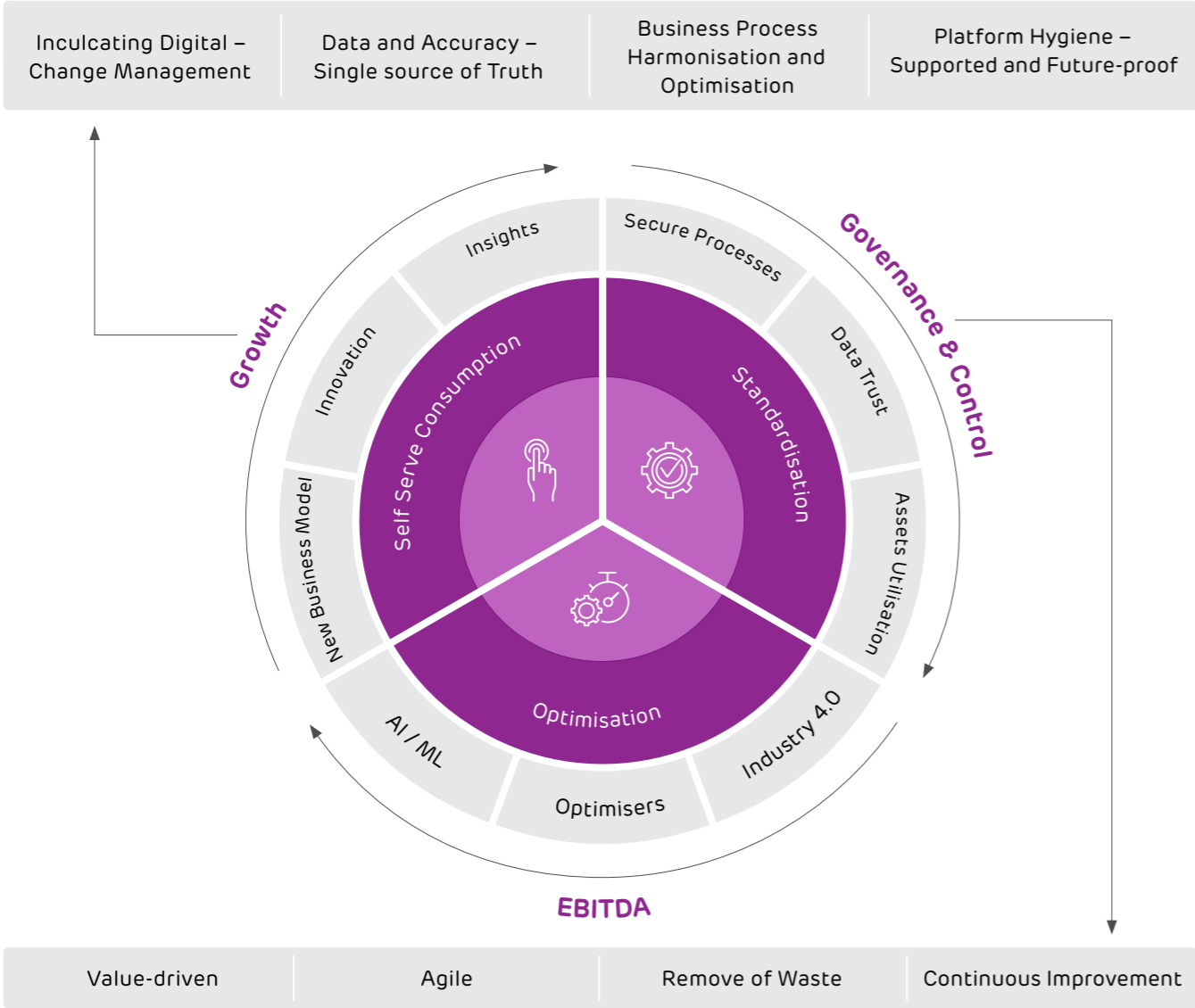




Management Discussion and Analysis

Digitalisation and Innovation

Ambuja Cements firmly believes digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well-defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.



Ambuja Cements' Marquee Digital Initiatives

**Cybersecurity Excellence** – Ambuja Cements has a comprehensive cyber risk posture management programme to safeguard the confidentiality, integrity, and availability of critical business assets. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. The Company's security operations centre has best-in-class cybersecurity solutions covering brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, application security, security information and event management for operational technology and information technology system monitoring and cyber incident management.

**Cloud-first Strategy** – Ambuja Cements has adopted a cloud-first policy, and all its digital assets have been migrated to a hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

**Centralised Command and Control on Adani's Industry Cloud (aligned to Industry 4.0)** – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within just four months. The Company also established a comprehensive digital command and control centre to provide end-to-end visibility into its business processes and systems. This centre will also enable a real-time view of the production, demand,



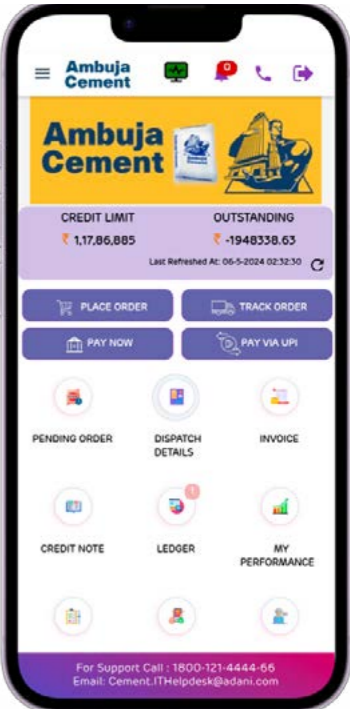
sales, and logistics under one umbrella. This initiative is part of Ambuja Cements' long-term digital strategy, aiming to enable remote 'exception-based interventions' in decision-making by leveraging real-time market scenarios.

**Advanced Mobile Platform** – Ambuja Cements has a comprehensive mobile application platform and has launched multiple applications to boost sales and marketing. These mobile applications help the Company's channel partners, warehouse operators and customers track their orders and shipments in real time.

**Advanced Digital Technologies for Predictive Analysis** – The Company has adopted artificial intelligence (AI) and machine learning (ML)-based tools to predict demand, optimise production and control distribution. The diligent use of AI and ML-based logistics platforms has given Ambuja Cements a competitive advantage.

**Plants of the Future** – To integrate digital technology into its manufacturing processes, the Company is incorporating robotics

for automation, adopting advanced in-plant automation, conducting automated quality testing for cement bags, implementing automatic weighbridge operations, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and digitalising other manufacturing procedures.





Management Discussion and Analysis

Consolidated Business Performance

Particulars	FY 2023-24	Jan 2022-Mar 2023
CLC Sales Volume (million tonnes)	59.2	69.1
Revenue from Operations* (₹ crore)	33,160	38,937
Operating EBITDA (₹ crore)	6,400	5,122
Operating EBITDA margin (%)	19.3	13.2

\*Includes sales of RMX  
The previous year's data is not comparable.

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	FY 2023-24	Jan 2022-Mar 2023
Operating EBITDA Margin (%)	18.8	16.1
Net Profit Margin (%)	13.0	12.8
Return on Net Worth (%)	8.4	8.1
Net Worth (₹ crore)	37,007	28,506
Net Debt Equity Ratio	-	-
Debtors Turnover (Times)	27.6	36.7
Inventory Turnover (Times)	5.4	5.0
Debt service coverage ratio (Times)	8.9	59.9

Debtors' turnover decreased due to better working capital management.  
The previous year's data is not comparable.

Costs

During the year, the Company implemented various cost management strategies, including:

**Cost of Materials Consumed:** The Company has entered long-term tie-ups for critical raw materials during the year, which will help in cost reduction in upcoming years. Furthermore, The Company has also increased the utilisation of wet fly ash at its various manufacturing units.

**Power and Fuel:** Softening coal prices moderated the Company's power and fuel costs during the year. Ambuja Cements is optimising sources and mix to reduce its power and fuel costs further. The Company's increased waste heat recovery system capacities

have helped increase waste heat recovery system power mix by 7.4 pp to 12.4%. The Company also reduced its kiln fuel cost from ₹2.57 to ₹1.90 per thousand kilocalories. Ambuja Cements is maximising the use of captive and alternative fuels to rationalise fuel costs. The Company will continue to add more renewable and green energy resources to its portfolio. This strategy also includes increasing the co-processing of alternative fuels and raw materials.

**Freight and Forwarding Expenses:** Ambuja Cements implemented several cost-reduction strategies to optimise logistics expenses during the year. The Company's freight and forwarding cost per tonne witnessed an 2.7% decline over the year. The

Company undertook crucial measures: enhancing efficiency, optimising direct dispatches, rationalising warehouse footprint, negotiating cost and freight rates, minimising lead distance, increasing reliance on sea and railway logistics, and boosting volumes under the master supply agreement. Ambuja Cements aims to integrate the supply chain by employing technology and network optimisation tools to ensure commercial and operational excellence and fortify the Company's competitive advantage seamlessly.

₹ 530/t  
Cost reduction target by FY 2027-28



Master Supply Agreement

Ambuja Cements has a master supply agreement with its subsidiary, ACC Limited (ACC) and the newly acquired Sanghi Industries Limited (SIL). During the year under review, the Company sold 5.6 million tonnes CLC to ACC under the master supply agreement. The master supply agreement yielded several benefits, including achieving synergies and economies of scale, enhancing operational and logistics cost efficiency, and bolstering sustainability by judiciously utilising fuel and other resources while conserving natural resources. In the future, the Company remains committed to exploring and expanding the master supply agreement, aiming to increase revenues and profitability further.

Capacity Expansion

Ambuja Cements' journey to doubling capacities and reinforcing its market position as India's top cement manufacturer reached a significant milestone with the acquisition of Sanghi Industries Limited, and a grinding unit at

Tuticorin, as well as the Company's subsidiary ACC Limited's acquisition of Asian Concretes and Cements Limited, bolstering Ambuja Cements' capacity by 9.1 MTPA. To fuel India's growth, Ambuja Cements has initiated capacity expansion projects of 20 MTPA, spanning every region of the country, outlining the Company's roadmap for 100 MTPA by FY 2025-26.

Winning bids for coal and limestone mines is critical to ensure self-sufficiency, with coal mines in Dahegaon-Gowari and the existing Gare Palma coal block catering to 40% of Ambuja Cements coal

requirements. The Company has won bids for 24 new limestone mines estimated to have a total of 587 million tonnes of limestone resources in addition to 1 billion tonnes of Sanghi. Ambuja Cements continuously increased its share of alternative fuels and green power, reaffirming its commitment to sustainable practices. With an investment of over ₹10,000 crore in green power projects, the Company 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 and leveraging compelling economic advantages.





Management Discussion and Analysis

Branding

During the reporting year, the Company embarked on various initiatives to strengthen its brand presence nationwide. The iconic 'Mazbooti Ki Misaal' campaign beautifully encapsulated the significance of 'Strength' as a core value of Ambuja Cements and was incredibly successful.



Connected TV Campaign

The Company launched a connected TV campaign, airport advertising and prominent location branding to promote the brand campaign.



Encouraging Sports

Other initiatives included partnerships with esteemed sports teams – WPL, pivotal for branding. It also became the title sponsor of Ultimate Kho Kho league promoting traditional sports.



Logistics

Ambuja Cements is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses. Furthermore,

the Company is also focusing on sustainability and cost reduction in logistics by optimising its transportation mix, utilising 11 GPWIS rakes for efficient clinker movement and allocating 26 BCFC rakes for safe fly ash

transportation. These efforts are complimented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to drive cost savings.

The Company has implemented several initiatives to drive logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automated Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence
Cement Network Operating Centre (CNOC)	Boost operational efficiency

Discussions on Financial Performance vis-à-vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page 188.





Management Discussion and Analysis

Internal Control Systems and their Adequacy



The Company has instituted robust internal control systems and best-in-class processes commensurate with its size and scale of operations. These comprise:

- Well-formulated policies and procedures that facilitate effective business operations with governance across all major activities
- Well-defined delegation of power with authority limits for approving revenues and capex expenditures at the level of organisational hierarchy to enable ease of decision-making in day-to-day affairs and realising long-term and short-term business goals

- The Company effectively exerts financial control through the annual budgeting process and monitors it through monthly reviews of all operating and service functions
- A state-of-the-art ERP system to record data for accounting, consolidation and management and connect different locations for efficient exchange of information
- A well-established online compliance management system that provides comprehensive compliance with all laws applicable to the business and updates the same at each operating unit through the management dashboard

- Well-established multidisciplinary management audit and assurance services delivered via qualified accountants, engineers and SAP-experienced executives who carry out extensive audits throughout the year across all functional areas and submit reports to the management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and critical process risks
- A risk-based annual internal audit plan whose scope is reviewed and approved by the Audit Committee of the Board of Directors. All internal audit processes are web-enabled and managed online by an audit management system
- The Company conducts audits based on stringent standards to review the design effectiveness of internal control systems and procedures to manage risks, ensure monitoring control, comply with relevant policies and procedures, and recommend improvement measures
- The Audit Committee of the Board of Directors regularly reviews the execution of the audit plan and the adequacy and effectiveness of internal audit systems. It monitors the implementation of internal audit recommendations, including those relating to strengthening risk management policies and systems

- In terms of governance, the Company has deployed independent committees for monitoring the effectiveness of internal controls:

A. Risk Management Committee

The Company's risk management framework outlines a process for identifying, assessing, monitoring, reporting, and mitigating various risks across levels at periodic intervals. Under the framework, the Company has constituted a risk management committee

to monitor, report, and continuously reduce multiple risks. The outcome of this process is reported to the Audit Committee and the Board of Directors quarterly.

B. Information Technology and Data Security Committee

Information technology and data security governance are integral to an overarching office-wide governance structure. The Company has a mature IT governance process wherein the governance committee periodically reviews, recommends,

and monitors its IT priorities, projects, and significant IT investments besides the effectiveness of control established for data security.

C. Legal, Regulatory and Tax Committee

The Company established this committee to exercise oversight concerning its compliance programme's structure, operation, and efficacy and to review compliance with applicable laws and regulations.

Corporate Social Responsibility Initiatives

The Company addresses community needs and initiates outreach programmes through its CSR arm. Since its inception, the Company has remained deeply committed to making strategic social investments for sustainable outcomes. The Company contributes to the dignity and well-being of the communities around its manufacturing sites.

The Company continues to focus on water resources management, agro-based livelihoods, skill and entrepreneurship, community health, women's empowerment, quality education and rural infrastructure. These initiatives align with local needs and the United Nations Sustainable Development Goals (UN SDGs)



and follow Schedule VII of the Companies Act, 2013. The Company engaged with all stakeholders, including community members, to address the community's immediate needs along with long-term impactful programmes.



## Management Discussion and Analysis



### Water-related Projects

Continuing its efforts in water conservation, Ambuja Cements relaunched its month-long campaign, 'Ambuja for Water'. Earlier this year, the Company organised a roundtable discussion with the Tata Institute of Social Sciences on the topic: 'What works in rural drinking water governance in India'.

During the year, the Company constructed 444 roof rainwater harvesting systems, offering sustainable solutions for water conservation. Additionally, the Company conducted 1,493 awareness camps on the importance and methodologies of water harvesting, engaging 74,192 individuals. Enhancing water efficiency in agricultural endeavours, Ambuja Cements covered 3,251 hectares of land under micro-irrigation practices.

**74,192**

Individuals engaged in rainwater harvesting awareness camps

**3,251 hectares**

Land covered in micro-irrigation practices



The Company reached over 1.96 lakhs+ farmers with targeted interventions to improve agricultural practices and productivity. By building and reviving 798 farm ponds, the Company enhanced water availability for irrigation. Additionally, the Company collected and supplied 70,854 metric tonnes of biomass via local farmer producer organisations and planted 4,35,289 trees.

**1.96 lakhs+**

Farmers impacted to improve agricultural practices

### Skill-building and Entrepreneurship

In collaboration with the Company's partners across geographies, Ambuja Cements upscaled its initiatives to increase the quality of its skill training endeavours.

Focusing on empowering the youth, the Company organised comprehensive training programmes across 17 centres in 12 states, through which 8,420 young individuals were equipped with the necessary skills, resulting in a remarkable 77% placement rate.

**12 states**

Went through comprehensive training programme

**8,420**

Young Individuals were trained with entrepreneurship skills



Ambuja Cements also worked towards gender inclusivity, as evidenced by 68 training sessions tailored for women, facilitating income-generation opportunities. The Company hosted a virtual event for first-generation entrepreneurs of families showcasing their stories to the audience on World Youth Skills Day (July 15).

The Company also formed 246 new self-help groups, totalling 38,987 members. 98% of them were engaged in allied agricultural activities and hailed from small, marginal, and landless farming backgrounds, emphasising the Company's efforts to uplift marginalised communities and improve their standards of living.

**246**

Self-help Groups were formed during FY 2023-24





Management Discussion and Analysis

Community Health

Focusing on menstrual hygiene management, 1,394 awareness camps were conducted, promoting crucial health practices among women. Moreover, a remarkable institutional delivery rate of 99% underscores the Company's success in ensuring access to essential healthcare services. Ambuja Cements identified 7 high-risk cases in a follow-up to its cancer care programme and education in collaboration with the Association of Breast Surgery (United Kingdom), the Association of Breast Surgeons of India and the Tata Cancer Care programme.

Furthermore, the Company catered to the healthcare needs of approximately 1,11,389 truckers and allied populations by establishing five healthcare centres near the truckyard terminals. During the reporting period, the Company addressed 96,000 truckers via its healthcare initiatives related to HIV/AIDS, tuberculosis, vision care, and non-communicable diseases.



The Company initiated promotional sports activities and reached 102 schools, with 229 students participating in district/state-level competitions. Through these collaborative efforts, the Company aims to extend the reach of its community-based development programmes to new regions. These partnerships have played a pivotal role in enabling the Company to make significant strides, reaching 2,808 villages across 29 districts

and 12 states in India, positively impacting the lives of over 3.27 million individuals, and aiding them in their journey out of poverty.

For transparency and accountability, details regarding the Company's CSR expenditure, per regulatory requirements, can be found in the annexure to the Director's Report. Ambuja Cements' CSR policy is readily accessible on the Company's website.

**2,808**  
Villages were impacted to grow out of poverty



Health and Safety

The Company aspires to achieve zero harm across employees, associates, and contractual workers. During the year, the Company created a roadmap for an integral culture incorporating the '5 Cs' – commitment, communication, capability, conformance, and culture.

The Company implemented robust safety standards, systems, and processes to ensure a high level of operational discipline backed by a strong leadership commitment and an engaged and competent workforce. To ensure a safer workplace environment, the Company initiated various safety awareness programmes and digitalised its operations to achieve zero harm.

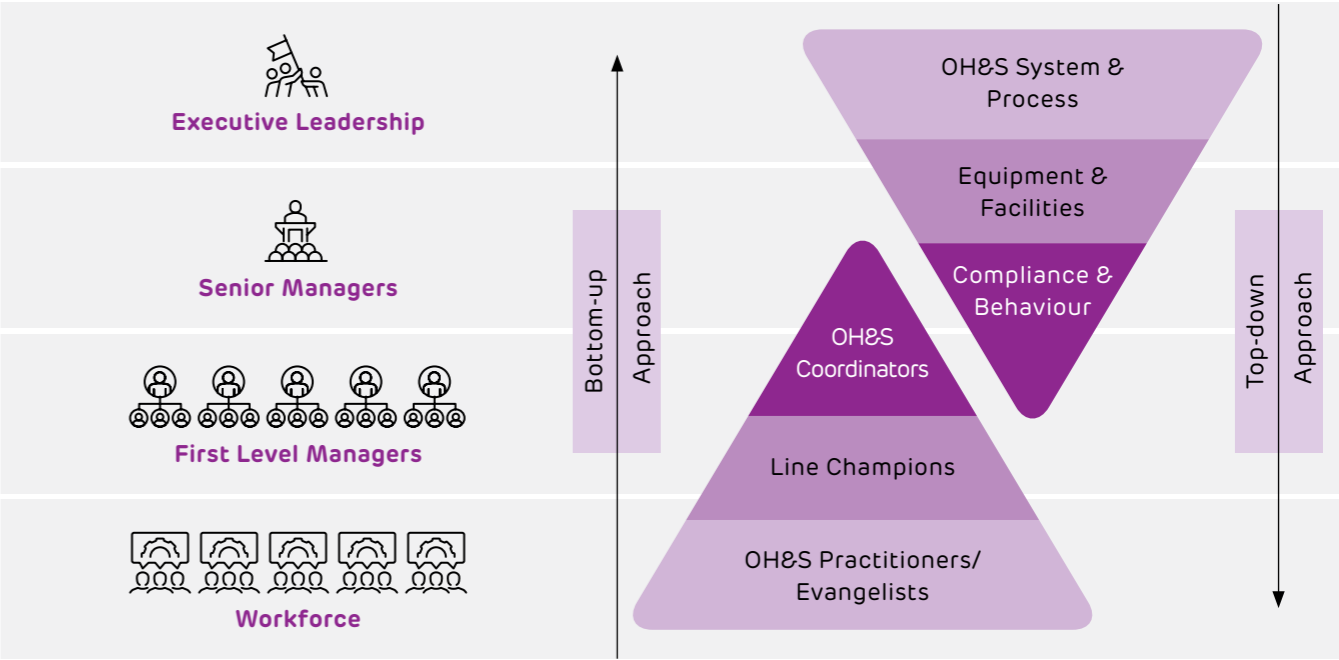
Through the #SafetyCulture initiative, the Company organised safety campaigns



driving innovative and engaging programmes like Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. The Urja (electrical safety campaign), grounded in the '5 E' model, and Unchaai (height safety campaign) with the '5 C' model have also been instrumental in raising awareness, conducting mass awareness programmes, and conducting gap assessments with a robust implementation plan. During

the year, the Company also rolled out safety governance and audit programmes to ensure the desired design and operational conditions. Regular assessments of dynamic risks support the Company's continued onsite and offsite efforts. Ambuja Cements strives to improve working conditions and ensure its people go home safely every day.

Safety Culture 2.0 Pyramid Box (Bottom-up and Top-down Approach)





Management Discussion and Analysis

Initiatives under Each Pillar of the Safety Journey

Leadership Commitment and Governance

- ⌚ Incorporated safety-related key performance indicators as part of individual performance appraisals
- ⌚ Trained the senior leadership team on 'Leading with Safety'
- ⌚ Completed safety training across 9,619 man-days
- ⌚ Reviewed horizontal deployment of lessons learned from the last ten years' fatal incidents
- ⌚ Focused on critical control management, high-risk activities, monthly safety reviews and process safety management
- ⌚ Set up a dashboard and alarm management system for overseeing critical safety parameters in coal mill operations

Systems and Processes - Strategic Safety Performance

- ⌚ Started the Life Saving Control programme, ensuring supervision of high-risk processes and preventing fatal incidents
- ⌚ Stepped up risk awareness and mitigation at packaging plants
- ⌚ Implemented a structural failure assurance plan with level O1 inspection and high-risk action closure
- ⌚ Improved job risk management through field-level risk assessments
- ⌚ Held permit-to-work assurance audits to develop and implement silo cleaning processes, electrical safety, and energy isolation and lockout

Training and Capability Building

- ⌚ Completed identifying training needs across the Company's plants
- ⌚ Started a course for the Company's process engineers on logistics and process safety at IIT Kharagpur
- ⌚ Conducted coal safety workshops to enhance the competencies of coal safety champions
- ⌚ Enhanced capabilities of line managers through training on risk assessment, incident investigation and high-risk activities
- ⌚ Developed and shared incident learning videos
- ⌚ Arranged Saksham training for capability enhancement of contract workers
- ⌚ Organised project safety workshop with the project team

Safe Execution Strategy

- ⌚ Implemented critical vulnerable factor actions with a target of 80% compliance
- ⌚ Conducted site safety audits and issued permit-to-work audits by a cross-functional team
- ⌚ Developed 'Unchaai Kendra' at plants, ensuring safe upkeep and use of work-at-height equipment, including personal protective equipment
- ⌚ Reviewed high-risk processes and closed findings through self-assessment

System Assurance including Technological Interventions

- ⌚ Leveraged technology and onboarded a new reporting tool, Benchmark Gensuite, for reporting safety indicators
- ⌚ Used drone application during high-risk processes like shutdowns and silo cleaning processes
- ⌚ Managed, monitored, and analysed safety-critical parameters using a dashboard and alarm management system through SMS
- ⌚ Monitored an AI-based automated safety hazard monitoring system

Safety Engagements under #safetyculture

- ⌚ Enhanced the safety awareness of employees and under #SafetyCulture through Group-led quarterly safety campaigns on 'Unchaai', 'Urja', and 'Upkaran' along with monthly safety themes across the organisation
- ⌚ Organised competition on safety practices at packaging plants and awarded best practices
- ⌚ Undertook the 'Knowledge-sharing' initiative based on peer learning and sharing by industry experts
- ⌚ Conducted the 'Saksham Samvaad' programme to facilitate direct interaction between the leadership and the workforce

Highlights of FY 2023-24

8	4,298	74,375	5	Zero harm	2,342	21,409	Assured system compliance through safety management system audits
Manufacturing units achieved zero harm	Permit-to-work audits were conducted	Safety concerns and hazards reported and corrected	Safety audits were conducted with 37 leadership members involved as auditors across sites	Achieved in all high-risk activities during FY 2023-24	Near-misses reported and corrected	Workers were trained under the Saksham programme resulting in 85,636 man-hours	



Management Discussion and Analysis

Human Resources



The Company strives to nurture the individual capabilities of its workforce to achieve the organisational goal of blending growth and achievement, ensuring everyone thrives while contributing to the Company's collective success. The Company has adopted six guiding pillars to build a resilient, adaptive, and inclusive workplace where every team member is valued and uplifted. Together, Ambuja Cements is forging a stronger and more cohesive Adani family.



Guiding Pillars of the HR Policy

01

Enhancing Employee Experience

The Company focuses on taking various initiatives to make its workplace more engaging, collaborative, and fulfilling. With the help of employee surveys, feedback mechanisms and regular communication channels, the Company interacts with its employees and serves their needs and expectations. A gamut of celebrations comprising Independence Day, Republic Day, Diwali, and Holi enabled employees and their families to unite, fostering enduring relationships.

02

HR Technology

During the reporting period, the Company implemented cutting-edge technology to improve talent management, streamline recruitment processes and facilitate seamless intra-organisational communication. The Company aims to empower its employees with user-friendly tools and ensure a digitally integrated and agile infrastructure.

03

Culture of High Performance

The Company evolved its performance management system to focus on regular feedback, goal alignment and recognition of achievements. By enabling digital tools, Ambuja Cements efficiently tracks its goals and evaluates its performance. The Company aims to align and integrate operations with the broader Group, fostering engagement and creating a culture of excellence. Ambuja Cements encourages its team members through awards and recognitions for excellence, inculcating a culture of appreciation and outperformance.

04

Agile Way of Working

Ambuja Cements is becoming more responsive to market changes, customer needs and internal dynamics, enhancing its way of working. The Company believes that cross-functional collaboration, iterative processes, and continuous improvement are at the core of its working philosophy. This way, the Company stays well-equipped to navigate emerging challenges and opportunities.

05

Industrial Relations

The Company is committed to an open-door policy and effective communication channels to maintain positive industrial relations. The Company addresses employee concerns through regular forums and committees, initiating dialogue and fostering a transparent and collaborative workplace.

06

Diversity and Inclusion

The Company has created a comprehensive diversity, equity, and inclusion policy to guarantee equal rights and respect for all individuals, regardless of gender, ethnicity, race, religion, marital status, or disability. Ambuja Cements catalyses innovation, creativity, and collaboration by embracing varied perspectives. A diverse and inclusive workplace is a source of strength and essential for achieving the Company's business objectives.



Management Discussion and Analysis



Learning and Development

Ambuja Cements encourages its employees to refine their skills, boost performance, accelerate professional growth, and achieve outstanding results as a part of its people strategy. With comprehensive talent development and management in mind, the Company has designed a training suite covering technical and behavioural programmes.

E-learning through the e-Vidyalaya, in partnership with Skillsoft, provides an immersive learning experience to a broad audience. Through tailored web sessions, virtual instructor-led master classes, and numerous on-the-job training initiatives, Ambuja Cements aims to empower its workforce to build their skills.

Furthermore, the Company’s dedicated leadership development programmes (Fulcrum and Takshashila) helped groom leaders

from within through interactions with a global faculty. NorthStar (for middle-level managers) helps the Company develop versatile and adaptable leaders. To ensure a robust and fresh talent pipeline, Ambuja Cements has focused on recruiting management trainees and graduate engineer trainees from campuses. The Company also provided new employee orientation, business orientation, compliance training, and mental well-being training.

Employee Well-being and Support

The Company strongly emphasises the overall well-being of its employees, offering a range of support programmes, flexible work arrangements, and family-friendly policies. This includes flexible working hours, a focus on work-life balance, and initiatives such as health check-ups, comprehensive insurance, and

childcare facilities. Physical fitness is encouraged through fitness classes, sports facilities, and wellness challenges, while parental leave options support employees during early parenthood. The Company also actively addresses workplace stress by promoting mental and emotional well-being initiatives, exemplified by its emotional wellness programme launched through the Adani Cares platform in collaboration with the Independent Counselling and Advisory Services.

Business Risks and Opportunities

Ambuja Cements’ comprehensive enterprise risk management process aims to successfully identify, assess, and mitigate risks associated with its operations. With a strategic process of following risk maps, business environment scanning, and assessments, the Company has identified priority risks based on severity and probability on a 3x3 matrix (high, medium, and low). Ambuja Cements takes an effective approach, where each department assesses its current and future scope, identifying potential risks and opportunities. The Company identifies the risks critical to the organisation that the senior management monitors and forms effective mitigation plans against them. The Company’s Risk Management Committee oversees the organisation’s risk management process.

Key Risks and their Mitigation

Maintaining Market Position in a Dynamic Industry Environment

The Indian cement industry’s ever-evolving diverse landscape poses inherent risks to the Company’s market position, heightened by ongoing capacity additions and consolidations.

Mitigation

Ambuja Cements counters these risks through an ambitious plan, targeting a total capacity of 140 MTPA by FY2028. Recent achievements include a significant increase in total capacity by approximately 10 million tonnes, strategically enhancing its market presence. Additionally,

proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.

Compliance with Changes Regulatory Landscape

Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.

Mitigation

The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of

Environment and Forest and Climate Change. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.

Fuel and Raw Material Security Challenges

The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity.

Mitigation

Ambuja Cements employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like waste heat recovery systems and solar power, contribute to a sustainable and diverse energy supply.

Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency.

Challenges arise from the Mines and Minerals (Development and Regulation) Act’s notification, mandating mining lease renewals and grants through auctions, leading to fierce competition. The Company proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.



Management Discussion and Analysis

Cybersecurity Threats

Ambuja Cements’ strategic integration of digitisation and emerging technologies, spanning artificial intelligence, the Internet of Things, and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.

Mitigation

The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company’s network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools.

Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. Ambuja Cements’ commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at Ambuja Cements.

Health and Safety Priorities

Health and safety are fundamental for the business sustainability, demanding teamwork, and commitment at all levels. In the pursuit of zero harm, the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.

Mitigation

The Company systematically review systems, processes, and procedures, addressing identified gaps. Initiatives like Unchaai Kendra and Life Saving Safety Rules enhance awareness and prevent mishaps, contributing to a safer working environment onsite

and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress toward ‘zero harm.’

Natural Resources

The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.

Mitigation

To mitigate risks associated with natural resources, Ambuja Cements is investing in improving its operational efficiency for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate among others. Additionally, the Company is investing in renewable energy

and WHRS systems to minimise its reliance on non-renewable sources.

To ensure availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, Ambuja Cements aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.

Climate Risk

The Company is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, Ambuja Cements consider acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones, etc. and chronic risks include water stress, heat stress, etc. In transition risk, Ambuja Cements considers regulatory, technology, market, and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threat to plants and personnel, productivity and many more.

Mitigation

The Company has a well-established climate governance in place consisting of policies and committees. Climate-related metrics and targets are defined, and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to

address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.

Energy Security

Energy security is a critical factor for Ambuja Cements, as it heavily influences both operations as well as overall production cost. The Company faces substantial risks associated with energy expenses, which constitute a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.

Mitigation

The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, Ambuja Cements evaluates various energy procurement options to ensure optimal cost-effectiveness

and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.

Project Execution

Project execution is critical, considering the company’s vision to reach 140 MTPA by FY 2027-28. In line with this target, the company is already executing large-scale projects at multiple sites. To ensure timely completion, with utmost safety and quality and all within budget, is of utmost priority for the business.

Mitigation

The company is leveraging group synergies by aligning with the Adani Group’s project management company which has demonstrable experience and expertise in executing large-scale projects. Budgetary concerns, an important factor in project execution, are mitigated by a robust cashflow through internal accruals. The Company is executing its ongoing projects primarily through EPC mode,

for which it is partnering with the the most reputed and regarded suppliers in the world. The Company is aligning its internal processes with an objective of simplifying, standardisation, and skill enhancement to achieve maximum speed and scale – the Projects team’s 5S mantra.



# Directors' Report

### Dear Shareholders,

Your Directors are pleased to present the 41<sup>st</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24" / "FY24").

### Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from operations	33,159.64	38,937.03	17,919.34	19,985.43
Other Income	1,166.40	737.71	852.63	952.27
<b>Total Income</b>	<b>34,326.04</b>	<b>39,674.74</b>	<b>18,771.97</b>	<b>20,937.70</b>
Expenditure other than Depreciation and Finance cost	26,760.13	33,814.66	14,548.50	16,764.99
Depreciation and Amortisation Expenses	1,623.38	1,644.67	937.95	832.42
Foreign Exchange (Gain)/Loss (net)	-	-	-	-
Finance Cost				
- Interest and Bank Charges	276.38	194.90	162.25	127.97
- Derivative (Gain)/Loss (net)	-	-	-	-
<b>Total Expenditure</b>	<b>28,659.89</b>	<b>35,654.23</b>	<b>15,648.70</b>	<b>17,725.38</b>
<b>Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax</b>	<b>5,666.15</b>	<b>4,020.51</b>	<b>3,123.27</b>	<b>3,212.32</b>
Share of profit from joint ventures	22.90	28.02	-	-
<b>Profit before exceptional items and tax</b>	<b>5,689.05</b>	<b>4,048.53</b>	<b>3,123.27</b>	<b>3,212.32</b>
Exceptional Items	(211.57)	319.04	15.82	157.27
Total Tax Expense	1,162.61	705.11	772.76	501.56
<b>Profit/loss for the year</b>	<b>4,738.01</b>	<b>3,024.38</b>	<b>2,334.69</b>	<b>2,553.49</b>
<b>Other Comprehensive income (net of tax)</b>	<b>29.97</b>	<b>28.87</b>	<b>1.72</b>	<b>(2.11)</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>4,767.98</b>	<b>3,053.25</b>	<b>2,336.41</b>	<b>2,551.38</b>
Attributable to:				
Equity holders of the parent	3,592.31	2,596.81	2336.41	2,551.38
Non-controlling interests	1,175.67	456.44	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report except for your Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 crore. The acquisition of the above unit was concluded on April 22, 2024.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

### Performance Highlights

- Consolidated income, comprising Revenue from Operations and other income, for FY 2023-24 was ₹ 34,326 crore as against ₹ 39,675 crore in FY 2022-23.
- Consolidated Profit before Tax for the FY 2023-24 was ₹ 5,901 crore vis-à-vis ₹ 3,729 crore in FY 2022-23.
- Consolidated Profit after Tax for the FY 2023-24 was ₹ 4,738 crore compared to ₹ 3,024 crore in FY 2022-23.
- Consolidated Cement production is 56.61 million tonnes in FY 2023-24 as against 67.06 million tonnes in 2022-23.
- Consolidated Cement Sales Volume is 58.04 million tonnes in FY 2023-24 as against 67.60 million tonnes in 2022-23.
- The net sales in cement is ₹ 32,530 crore in FY 2023-24 as against ₹ 38,398 crore in FY 2022-23.

### Credit Rating

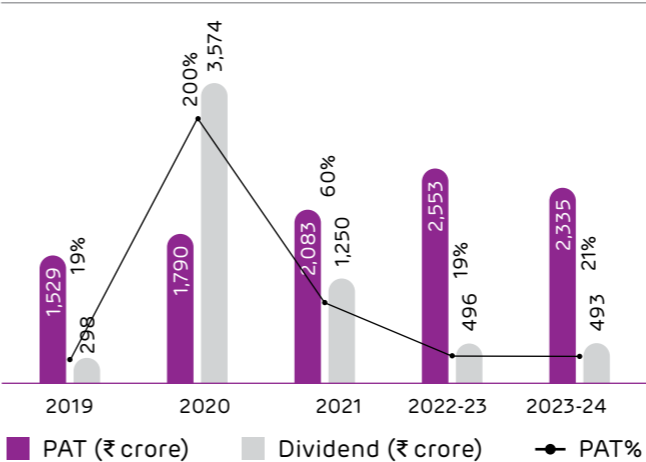
CRISIL Ratings has reaffirmed the Long-Term Credit Rating of AAA/Stable (i.e. highest category) and Short-Term Credit Rating of A1+ for the bank loan facilities. This indicates Company's sound financial health and its ability to meet the financial obligations.

### Dividend and Reserves

#### Dividend

The Board is pleased to recommend a dividend of ₹ 2 per share (100%) for the period ended March 31, 2024. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 493 crore.

### Shareholders Payout



### Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and the link for the same is given as **Annexure – 1** of the report.

### Unclaimed Dividends

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

### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY24, after all appropriations and adjustments, was ₹ 6,667 crore.

### Share Capital

During the year under review, there was no change in the authorised share capital of your Company. The authorised equity share capital of your Company is ₹ 8,004 crores. and the authorised preference share capital of your Company is ₹ 150 crores.

Your Company has issued and allotted 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of 212,030,758 convertible warrants on March 28, 2024 out of total 477,478,249 outstanding warrants. Accordingly the paid up capital of your company increased to ₹ 439.54 crore as on March 31, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.

Accordingly, as on date all the 477,478,249 outstanding convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each. Accordingly the paid up capital of your company increased to ₹ 492.62 crore as on date.



## Strategic Acquisitions/Divestment

Your Company has completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for cash consideration of ₹ 121.90/- each aggregating to ₹ 1,716.61 crore, pursuant to which your Company has obtained control over Sanghi w.e.f. December 07, 2023 and your Company became the holding company of Sanghi.

As per SEBI Regulations, your Company had made an open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares representing 7.93% of the equity share capital of Sanghi were acquired. Total shareholding of your Company in Sanghi post acquisition of shares from promoters and public shareholders through open offer accumulates to 62.44% and overall promoter shareholding of Sanghi became 80.52%.

Your Company has sold 51,66,000 equity shares representing (~2.00%) of Sanghi in the open market to achieve minimum public shareholding in accordance with the requirement of Rule 19(2)(b) and 19(A) of Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section VI-A of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023.

As on March 31, 2024, your Company holds 15,61,37,102 equity shares representing 60.44% of the equity share capital of Sanghi.

## Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

## Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements (Refer Note 52).

## Subsidiaries, Joint Ventures and Associate Companies

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

During the year under review, your Company formed/ acquired following entities:

### Subsidiaries:

- Sanghi Industries Limited
- Ambuja Concrete North Private Limited
- Ambuja Concrete West Private Limited
- LOTIS IFSC Private Limited

Further, ACC Limited, a subsidiary of your Company has acquired control over Asian Concretes and Cements Private Limited and Asian Fine Cements Private Limited and therefore, these two companies became the step down subsidiaries of your Company.

ACC Limited, also incorporated ACC Concrete South Limited and ACC Concrete West Limited during the year and therefore, these two companies also became the step down subsidiaries of your Company.

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

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

## Material Subsidiaries

As on March 31, 2024, your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure – 1** of this report. ACC Limited, is a material subsidiary of your Company.

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

## Directors and Key Managerial Personnel

As of March 31, 2024, your Company's Board had eight members comprising of one Executive Director, two Non-Executive & Non-Independent Directors, one nominee director and four Independent Directors, including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

## Appointment/Cessation/Change in Designation of Directors

During the year under review, there were no changes in the Directorships of your Company.

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

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

The Board recommends the re-appointment of Mr. Gautam S. Adani as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

## Declaration from Independent Directors

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

### Key Managerial Personnel:

During the year under review, your Company appointed Mr. Hitesh Marthak, as a Company Secretary & Compliance Officer with effect from August 17, 2023.

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Hitesh Marthak, Company Secretary & Compliance Officer

Subsequently, following changes took place in the Key Managerial Personnel:

- Mr. Hitesh Marthak resigned as Company Secretary & Compliance Officer w.e.f. closing hours March 31, 2024.
- Mr. Manish Mistry was appointed as Company Secretary & Compliance Officer w.e.f. April 1, 2024.

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

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Manish Mistry, Company Secretary & Compliance Officer



Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has comprised the following committees/sub-committees.

Statutory Committees:

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

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Commodity Price Risk Committee
- Public Consumer Committee

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

Number of meetings of the Board

The Board met 7 times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 28, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee (NRC) has devised criteria for evaluation of the performance of the Board as a whole, various Committees, Chairperson and individual Directors.

Your Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") for facilitating Board evaluation for the financial year ended March 31, 2024. The evaluation process focused on Board dynamics, softer aspects and involved independent discussions with all Board members. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The CEO of Talentonic conducted one-to-one virtual meetings with all the board members on five key themes i.e., Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed a high level of commitment and engagement in the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2024 and also at the NRC meeting and Board meeting held on March 28, 2024. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programmes

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

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure – 1** of this report.

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

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

Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure – 1** of this report.

Succession Plan

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

Directors' Responsibility Statement

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

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

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



Risk Management

Risk Management Framework which provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, the Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and the Board of Directors on quarterly basis.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – 1** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure – 1** of this report . The Annual Report on CSR activities is annexed and forms part of this report **Annexure – 2**. During the financial year, your Company has met its CSR obligations in terms of Section 135 of the Act. Your Company has spent more than 2% of its statutory CSR obligations.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilised for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure – 1** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by external agency viz., Intertek India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and link for the same is given in **Annexure – 1** of this report.

Transactions with Related Parties

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

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

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

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of your Company through Postal Ballot on March 14, 2023.

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

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure – 1** of this report.

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

Statutory Auditors & Auditor's Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/ E300003) were appointed as the Statutory Auditors of your Company, for the first term of five years till the conclusion of 44<sup>th</sup> AGM of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of the Company held on July 20, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure – 3** of this report.

Explanation to Secretarial Auditors' Comment:

The Secretarial Auditor has mentioned their observation regarding delay in appointment of Compliance Officer in the Secretarial Audit Report as per **Annexure – 3** forming part of this Board's Report. In this regard, your Company had made necessary representations before the Stock Exchanges with reasons / justifications for the same, which was considered by the Stock Exchanges favourably and they waived the fine.

Secretarial Standards

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

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. M. Nanabhoy & Co., Cost Accountants (ICWAI Firm Registration Number: 000012) as the Cost Auditors of your Company for FY24.

The Board has re-appointed M/s. M. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000012) as Cost Auditors of your Company to conduct a cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.



Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 4,330 (consolidated basis) employees as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees’ remuneration are provided in **Annexure – 4** of this report.

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

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

The Company received one complaint during the year.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

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

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

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link of the same is given in **Annexure – 1** of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure – 5** of this report.

Cyber Security

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

Code for prevention of insider trading

Your Company has adopted a Code of Conduct (“Code”) to regulate, monitor and report trading in Company’s shares by Company’s designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company’s shares and sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers Company’s obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company’s website and link for the same is given in **Annexure – 1** of this report.

The employees are required to undergo mandatory training/certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
- 3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company’s operation in future.

- 4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
- 5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 6. One time settlement of loan obtained from the Banks or Financial Institutions.
- 7. Revision of financial statements and Directors’ Report of your Company.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Date: May 1, 2024  
Place: Ahmedabad

**Gautam S. Adani**  
Chairman  
(DIN: 00006273)



Annexure – 1

Annexure – 1 to the Directors' Report

Sr. No.	Policy Name	Web-link
1.	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="https://www.ambujacement.com/Upload/PDF/Whistle-Blower-Policy-ACL-Final.pdf">https://www.ambujacement.com/Upload/PDF/Whistle-Blower-Policy-ACL-Final.pdf</a>
2.	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/7.-Leak-of-UPSI-Policy.pdf">https://www.ambujacement.com/Upload/PDF/7.-Leak-of-UPSI-Policy.pdf</a>
3.	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/Code-of-fair-disclosure.pdf">https://www.ambujacement.com/Upload/PDF/Code-of-fair-disclosure.pdf</a>
4.	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="https://www.ambujacement.com/Upload/PDF/1.-Terms-and-Conditions-of-Independent-Directors.pdf">https://www.ambujacement.com/Upload/PDF/1.-Terms-and-Conditions-of-Independent-Directors.pdf</a>
5.	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/6.-Familiarisation-program-for-Independent-Directors.pdf">https://www.ambujacement.com/Upload/PDF/6.-Familiarisation-program-for-Independent-Directors.pdf</a>
6.	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf">https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf</a>
7.	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsiadiary.pdf">https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsiadiary.pdf</a>
8.	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/Material-Events-Policy---Final.pdf">https://www.ambujacement.com/Upload/PDF/Material-Events-Policy---Final.pdf</a>
9.	Website content Archival Policy [SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf">https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf</a>
10.	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/Policy-for-preservation-of-Documents.pdf">https://www.ambujacement.com/Upload/PDF/Policy-for-preservation-of-Documents.pdf</a>
11.	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="https://www.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf">https://www.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf</a>
12.	CSR Policy [Section 135 of the Act]	<a href="https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf">https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf</a>
13.	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf">https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf</a>
14.	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/Code-of-conduct---Final.pdf">https://www.ambujacement.com/Upload/PDF/Code-of-conduct---Final.pdf</a>
15.	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/Policy-on-Board-Diversity-Ambuja.pdf">https://www.ambujacement.com/Upload/PDF/Policy-on-Board-Diversity-Ambuja.pdf</a>
16.	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.ambujacement.com/Upload/PDF/5.-Insider-Trading-Code.pdf">https://www.ambujacement.com/Upload/PDF/5.-Insider-Trading-Code.pdf</a>
17.	MGT-7 Annual Return for the FY 2023-24	<a href="https://www.ambujacement.com/investors/annual-reports">https://www.ambujacement.com/investors/annual-reports</a>

Annexure – 2

Annual Report on CSR Activities of the Company

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development;
- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programs;
- Work actively in the areas of livelihood advancement, Enhancement employability and Income Generation, Improving Quality and reach of Education, Promoting Health and Sanitation, Conserving the Environment and supporting local Sports, Arts and Culture;
- Collaborate with the like-minded bodies such as Governments, Civil Society Organisations and Academic Institutions in pursuit of our Goals;
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2024:

1.	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2.	Mr. Karan Adani	Member	Non-Executive Non-Independent Director
3.	Mr. Maheswar Sahu	Member	Non-Executive Independent Director
4.	Ms. Purvi Sheth	Member	Non-Executive Independent Director

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.ambujacement.com/about-ambuja/policies-and-codes>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Executive Summary of Impact Assessment Reports:

Impact Assessment Report of 'Ambuja CSR Initiatives for Increasing Water Availability at Rajasthan'

Conducted by: Taru Leading Edge Pvt. Ltd.

'Social Impact Assessment and Return on Investment Study of CSR Program of Ambuja focusing on Livelihood Interventions in Three Blocks of Howrah District, West Bengal'

Conducted by: Thinkthrough Consulting

Ambuja locations:

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



Key Findings:

1. Taru Leading Edge Pvt. Ltd.

- 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

2. Thinkthrough Consulting Pvt. Ltd.

- 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

(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

Weblink to assess Impact Assessment Reports:  
<https://www.ambujacement.com/Sustainability/Corporate-social-responsibility>

3. (a) Average net profit of the Company as per Section 135(5): ₹ 2,562.75 crore
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 51.26 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 51.26 crore
4. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 61.95 crore
- (b) Amount spent in Administrative Overheads: ₹ 1.28 crore
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 63.23 crore
- (e) CSR amount spent or unspent for the Financial Year: ₹ 63.23 crore

Total Amount Spent for the Financial Year 2023-24 (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
63.23	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set off, if any:

(in ₹ crore)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	51.26
(ii)	Total amount spent for the Financial Year	63.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.97

5. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding Financial years (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil
7. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of Ambuja Cements Limited

(Ajay Kapur)  
WTD & CEO  
DIN: 03096416

(Rajnish Kumar)  
Chairman – CSR Committee  
DIN: 05328267



Annexure – 3

Form MR-3  
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**AMBUJA CEMENTS LIMITED**  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad, Gujarat 382421.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by your Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and ~~External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (vi) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- (vii) Mines Act, 1952 read with Mines Rules, 1955
- (viii) Cement CESS Rule, 1993
- (ix) Cement (Quality Control) Order, 2003.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- a. **As per Regulation 6 of the SEBI (LODR) Regulations, 2015 and Section 203 of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Company Secretary and compliance officer. However, the said position was vacated on December 15, 2022 and the new appointment to the office took place on August 17, 2023.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **(During the year under review there were no changes in the composition of the Board of Directors)**

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report** that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (a) **The Company at its Annual General Meeting held on July 20, 2023 declared final dividend of ₹ 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of ₹ 2/- each (fully paid-up) for the financial year ended March 31, 2023.**
- (b) **The Board at its meeting held on August 03, 2023 approved acquisition of Sanghi Industries Limited and execution of Share Purchase Agreement.**

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**  
**Partner**

FCS No: 5782  
CP No: 2486

Place: Mumbai UDIN: F005782F000287052  
Date: May 01, 2024 PR No.: 3686/2023

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



Annexure A

To,  
The Members,  
**AMBUJA CEMENTS LIMITED**  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad, Gujarat 382421.

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Atul Mehta**  
**Partner**

FCS No: 5782  
CP No: 2486

Place: Mumbai  
Date: May 01, 2024

UDIN: F005782F000287052  
PR No.: 3686/2023

Annexure – 4

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr. Ajay Kapur, WTD and CEO	122.4	7.10%
<b>Non-Executive Directors:</b>		
Mr. Gautam S. Adani	-	-
Mr. Karan Adani	-	-
Mr. Rajnish Kumar	3.63	-
Ms. Purvi Sheth	3.26	-
Mr. Maheswar Sahu	3.71	-
Mr. Ameet Desai	4.66	-
Mr. M. R. Kumar	2.69	-
<b>Other Key Managerial Personnel:</b>		
Mr. Vinod Bahety, CFO	83.94	7.00%
Mr. Hitesh Marthak, CS	10.63	

- (ii) **The percentage increase in the median remuneration of employees in the financial year:** 15.92%
- (iii) **The number of permanent employees on the rolls of Company as on March 31, 2024:** 3,548
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 7.01%
  - Average increase in remuneration of KMPs: 7.00%
  - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- (v) **Key parameters for any variable component of remuneration received by the Directors**
- Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.
- Non-Executive Directors – Not applicable.
- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
- The Company affirms remuneration is as per the Remuneration Policy of the Company.



Annexure – 5

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

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

- (I) Conservation of Energy taken or impact on conservation of energy.
- Installation of medium voltage variable frequency drives ('MVVFD/SPRS') & low voltage variable frequency drives ('LVVFD') for process fans across all ACL plants (Ambuja Nagar, Bhatapara, Rabriyawas).
  - Burner upgradation at Bhatapara.
  - Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump and compressor (Ropar).
  - Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
  - Installation of LED Lights at Plant and Colony at various location across all plants
  - Optimisation of grinding aid consumption in cement mill across all plants
  - Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Marwar
  - Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Marwar, Roorkee)
  - Improvement in both STEC & SEEC by cooler replacement at Rabriyawas
  - Replacement of 50% traditional HSD usage with PYROLITIC oil in heavy mobile equipment.
  - Replacement of separators in mills [Raw mill / Cement mills] to improve productivity
  - Utilisation of electric vehicle at Surat.
  - Improvement in refractory selection and application of PCPF blocks for kiln tip-casting and bull nose at Rabriyawas, Bhatapara
  - Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Darlaghat, Ambuja nagar, Maratha. Also, additional internal actions have been taken like timely heat balance and reliability

improvement has increased productivity, thus improving energy consumption.

- (II) Steps taken by the Company for utilising alternate sources of energy.
- Maximisation of utilisation of renewable energy (Solar & Wind) and WHRS (Ambuja: 2,193 Lacs units) (Maratha, Ambujanagar, Suli).
  - Usage of Alternative Fuels (AF) by installing AF platform at Marwar and Chlorine by-pass system at Ambujanagar. Besides, installed additional shredder and shed extension at Darlaghat.
  - Thermal Substitution Rate increased by 0.7% from previous year (2022-23).
- (III) Capital investment on energy conservation equipment.
- Power saving in by installing VFD, LVFD & MVVFD.
  - 1 no. High efficiency Condenser Cooling Water (CCW) Pumps for TPP
  - 1 no. Vacuum Pump in place of Steam-jet air ejectors (SJAE)
  - 1 no. burner upgradation.
  - 1 no. Installation of Gas by-pass system for increasing AF utilisation
  - 2 no. New AFR feeding system, with increased capacity
  - 2 nos. Advanced process control implemented

B. Technology Absorption

- (I) Efforts made towards technology absorption.
- Installation of mill master to improve productivity of cement mill
  - Installation of high-level control to improve productivity of kiln
  - Creation of Data Lake in cloud for collecting and managing data at one location from various sources like TIS, SAP etc. To create live digital leadership dashboard.

(II) Benefits derived like product improvement, cost reduction, product development or improvement, import substitution:

- Improvement in clinker factor by increasing clinker reactivity and intern increasing the Flyash usage.
- AFR use brings down the requirement of conventional fuels.
- Solar power saves fuels used and impacts heavily on electricity cost.
- WHRS saves fuels used and impacts heavily on electricity cost.
- Energy saving through initiative like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported castable, Rabriyawas, Marwar	Fully absorbed
Roller guide SPL Including slinding, Maratha	Fully absorbed
Imported Bricks, Rouri, Marwar, Bhatapara	Fully absorbed
SID central & side combs complete assembly, Ambujanagar	Fully absorbed
ECOSTAR Shaft, Bhatapara	Fully absorbed
Shaft Drive Assembly AUMUND, Maratha	Fully absorbed
Belt conv, Maratha, Ambujanagar, Rabariyawas, Roorkee	Fully absorbed
Triethanolamine Chemical, Surat	Fully absorbed
Dozing drum, Maratha	Fully absorbed
Brokk machine, Ambujanagar	Fully absorbed
Shredder for AFR, Marwar	Fully absorbed
GA132VSD+ (8.5 Bar) Air Cooled Compressor, Bhatapara, Maratha	Fully absorbed
PP Granules, Sankrail	Fully absorbed
New Clinker cooler, 7800tpd, Suli	Partially absorbed
Hydraulic Motor Set, Maratha	Fully absorbed
8500 TPD Partial Clinker Cooler, Bhatapara	Fully absorbed
Extension set. Dat Unit, Bhatapara	Fully absorbed
Spare Parts for Clinker Cooler, Rabariyawas	Fully absorbed

(IV) Expenditure incurred on Research and Development:

- NDA signed with premiere institute such as IIT Delhi.
- Expenditure incurred – Nil

C. Foreign Exchange Earnings and Outgo

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

(in ₹ crore)		
Particulars	2023-24	2022-23
Foreign exchange earned	7.07	5,002
Foreign exchange outgo	1,250	2,214

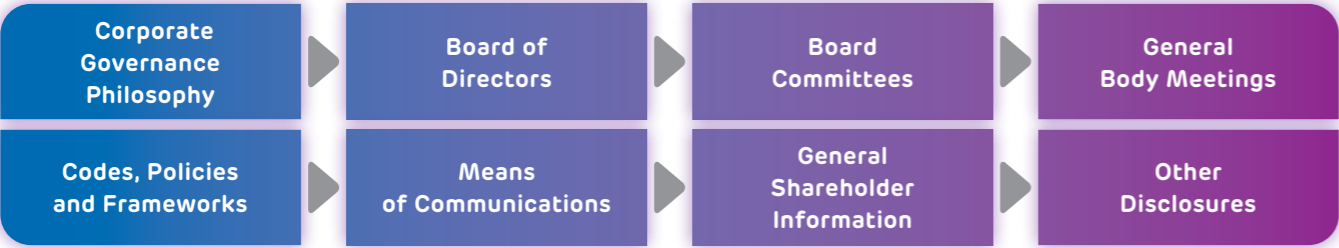


# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability

and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust** and **Commitment** are the main tenets of our Corporate Governance Philosophy:

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

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

### Governance principles

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

**Ethics and integrity:** The Boards of your Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasis your Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, your Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, your 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.

### Key pillars of Corporate Governance Philosophy of your Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
  - Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies
  - Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR&Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc
  - Compliance with all relevant laws in both form and substance
  - Effective and clear Governance structure with diverse Board, Board Committees and Senior Management
  - Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
  - Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
  - Transparent procedures, practices and decisions based on adequate information
  - Oversight of Board on Company's business strategy, major developments and key activities
- Your Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.



## Board of Directors

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

### Size and Composition

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

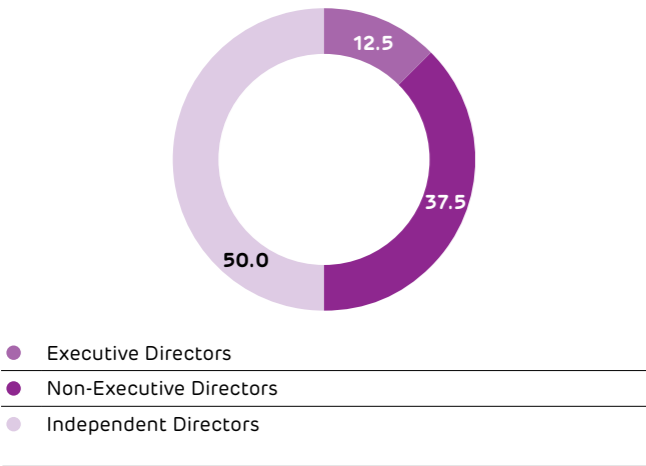
As on March 31, 2024, the Board consists of [Eight] [8] Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1.	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Karan Adani	25%
2.	Non-Executive Nominee Director	i. Mr. M. R. Kumar	12.5%
3.	Executive Director	i. Mr. Ajay Kapur, WTD & CEO	12.5%
4.	Non-Executive Independent Directors	i. Ms. Purvi Sheth ii. Mr. Rajnish Kumar iii. Mr. Ameet Desai iv. Mr. Maheswar Sahu	50%

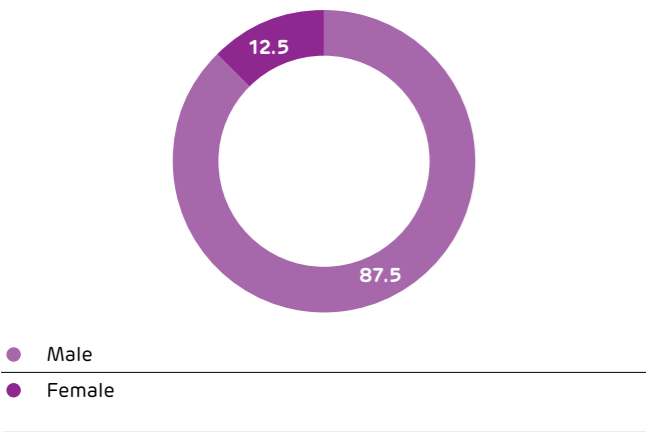
WTD: Whole-time Director  
CEO: Chief Executive Officer



Board Composition  
(%)



Board Gender Diversity  
(%)



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

No Director is related to each other except Mr. Gautam S. Adani and Mr. Karan Adani. Mr. Gautam S. Adani, Non-Executive Chairman is the father of Mr. Karan Adani, Non-Executive Director of your Company.

Profile of Board of Directors

The profile of the Directors of your Company as on March 31, 2024 are as under:

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

Mr. Gautam S. Adani, aged 61 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Gautam S. 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.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter and Executive)	Adani Institute for Education and Research [Section 8 Company] (Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter and Executive)	Adani Medicity and Research Center [Section 8 Company] (Non-Executive)
Adani Energy Solutions Limited (Promoter and Non-Executive)	
Adani Total Gas Limited (Promoter and Non-Executive)	
Adani Power Limited (Promoter and Non-Executive)	
Adani Green Energy Limited (Promoter and Non-Executive)	
Ambuja Cements Limited (Non-Executive Chairman)	

Mr. Gautam S. Adani doesn't occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

**Mr. Karan Adani**  
(DIN: 03088095)  
(Non-Executive Director)

Mr. Karan Adani, aged 36 years, is a Non-Executive Director of your Company effective from September 16, 2022.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive)	Nil
Adani Ports and Special Economic Zone Limited (Managing Director)	
Ambuja Cements Limited (Non-Executive)	

Mr. Karan Adani doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Karan Adani is Member of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee

**Mr. Ajay Kapur**  
(DIN: 03096416)  
(Whole-time Director)

Mr. Ajay Kapur, aged 58 years, is an Executive Director of your Company effective from September 17, 2022.

Mr. Ajay Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals sector. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of your Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Ajay Kapur holds 564,900 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Ajay Kapur is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Whole-time Director & CEO)	Adani Cementation Limited (Director)
Sanghi Industries Limited (Non-Executive – Non-Independent Director – Chairman)	Adani Cement Industries Limited (Director)
Ambuja Cements Limited (Whole-time Director & CEO)	Foxworth Resources and Minerals Limited (Director)
	Ambuja Shipping Services Limited (Director)

Mr. Ajay Kapur doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies.

Mr. Ajay Kapur is Member of the following Committees:

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



Ms. Purvi Sheth  
(DIN: 06449636)  
(Independent Director)

Ms. Purvi Sheth, aged 51 years, is an Independent Director of your Company effective from September 16, 2022.

Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Ms. Purvi Sheth does not hold any equity share of your Company as on March 31, 2024 in her individual capacity.

Ms. Purvi Sheth is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Deepak Nitrite Limited (Non-Executive Independent Director)	Imagine Marketing Limited (Non-Executive Independent Director)
Kirloskar Industries Limited (Non-Executive Independent Director)	
Kirloskar Oil Engines Limited (Non-Executive Independent Director)	
Ambuja Cements Limited (Non-Executive Independent Director)	

Ms. Purvi Sheth doesn't occupy the position of Chairperson in any of the Audit Committee and Stakeholder Relationship Committee of the above companies(other than your Company):

Ms. Purvi Sheth is Member of the following Committees:

Name of the Companies	Name of the Committee
Kirloskar Oil Engines Limited	Stakeholders' Relationship Committee

Mr. Rajnish Kumar  
(DIN: 05328267)  
(Independent Director)

Mr. Rajnish Kumar, aged 65 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former Chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State Bank of India. His expertise in corporate credit and project finance is well recognised. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organisations, viz, Export- Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Mr. Rajnish Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Rajnish Kumar is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Turbo Limited (Non-Executive – Independent Director)	HDFC Credila Financial Services Limited (Non-Executive Nominee Director)
Hero MotoCorp Limited (Non-Executive – Independent Director)	
Ambuja Cements Limited (Non-Executive – Independent Director)	

Mr. Rajnish Kumar holds the position of Chairman of the following Committees:

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Audit Committee

Mr. Rajnish Kumar is a Member in following Committees:

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee

Mr. Ameet Kumar Desai  
(DIN: 00007116)  
(Independent Director)

Mr. Ameet Desai, aged 60 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet Desai was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over USD 2 bn and mobilised over USD 350 mn in private equity. He also raised over USD 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he was responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet Desai was Global Head of M&A and Business Planning for Ranbaxy Laboratories

Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of your Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organisation as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Mr. Ameet Desai does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. Ameet Desai is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Hester Biosciences Limited (Non-Executive – Independent Director- Shareholder Director)	Adani Naval Defence Systems and Technologies Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Adani Aerospace and Defence Limited (Director)
	JM Financial Asset Reconstruction Company Limited (Director)
	Adani Defence Systems and Technologies Limited (Director)

Mr. Ameet Desai doesn't occupy the position of Chairman in any of the Audit Committee and Stakeholder Relationship Committee of the above companies (other than your Company):

Mr. Ameet Desai a Member in following Committees:

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited	Audit Committee
Ambuja Cements Limited	Stakeholders Relationship Committee
	Audit Committee



Mr. Maheswar Sahu  
(DIN: 00034051)  
(Independent Director)

Mr. Maheswar Sahu, aged 69 years, is an Independent Director of your Company effective from September 16, 2022.

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career

span includes more than 20 years of service in industry and more than 10 years of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organisation. He was instrumental in organisation of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman / Director in many State PSUs. At present, he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity shares of your Company as on March 31, 2024 in his individual capacity.

Mr. Maheswar Sahu is on the Board of the following Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Diamond Power Infrastructure Limited (Non-Executive – Independent Director – Chairman)	Mahindra World City (Jaipur) Limited (Director)
Maruti Suzuki India Limited (Non-Executive – Independent Director)	GSEC Limited (Director)
IRM Energy Limited (Non-Executive – Non-Independent Director – Chairman)	Powerica Limited (Director)
Ambuja Cements Limited (Non-Executive – Independent Director)	Gold Plus Glass Industry Limited (Director)

Mr. Maheswar Sahu holds the position of Chairman of the following Committees:

Name of Company	Name of Committees
Ambuja Cements Limited	Stakeholders' Relationship Committee
IRM Energy Limited	Stakeholder Relationship Committee
Diamond Power Infrastructure Limited	Audit Committee
Gold Plus Glass Industry Limited	Stakeholders' Relationship Committee

Mr. Maheswar Sahu is Member of the following Committees:

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee
Gold Plus Glass Industry Limited	Audit Committee
Ambuja Cements Limited	Audit Committee

Mr. M. R. Kumar  
(DIN: 03628755)  
(Nominee Director)

Mr. M. R. Kumar, aged 62 years, is a Non-Executive, Non-Independent Director of your Company effective from September 16, 2022.

Mr. M. R. Kumar took charge as Chairman, LIC of India on March 14, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of domestic and international subsidiaries of LIC of India viz, LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

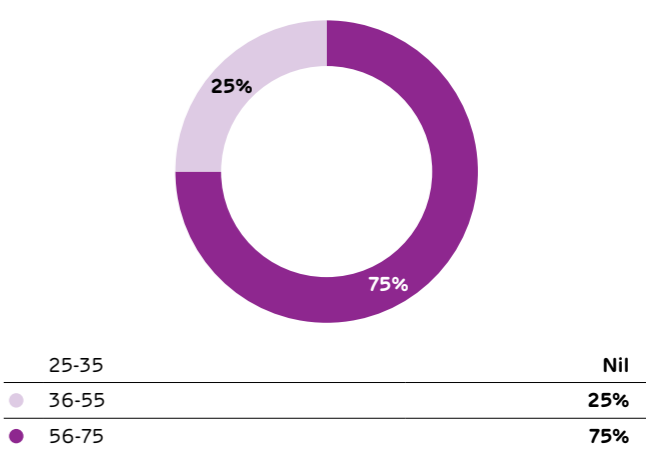
Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

Mr. M. R. Kumar is on the Board of the following Public Companies:

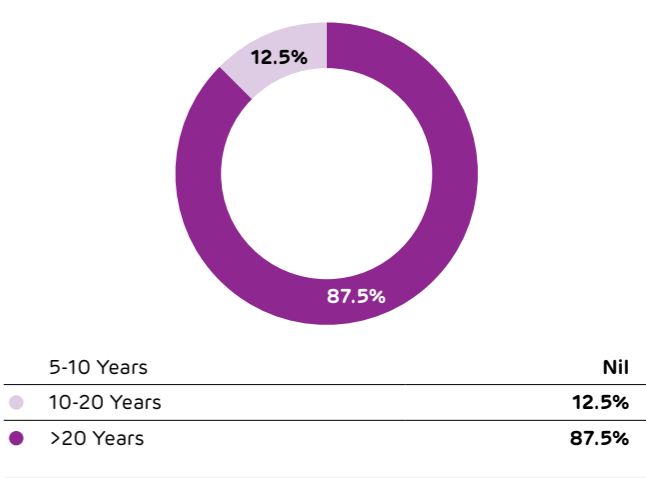
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Ambuja Cements Limited (Non-Executive – Nominee Director)	

Mr. M. R. Kumar doesn't occupy the position of Chairman or member in any of the Audit Committee and Stakeholders' Relationship Committee of the above companies.

Board Age profile and Board Experience is as under:  
Board Age Profile  
(%)



Board Experience  
(%)





Skills/expertise competencies of the Board of Directors:

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

Business Leadership

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

Finance Expertise

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

Risk Management

Ability to understand and assess the key risks to the organisation, 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 and Acquisition

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

Corporate Governance and ESG

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

Technology and innovations

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

Industry and Sector Experience

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

Directors' selection, appointment and tenure:

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

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

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Member of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All

the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. Your Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment /re-appointment. The terms and conditions of the appointment of Independent Directors are available on your Company's website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.



Changes in the Board during the FY 2023-24

1. Mr. Gautam S. Adani (DIN: 00006273), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of your Company are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

Availability of information to the Board

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

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

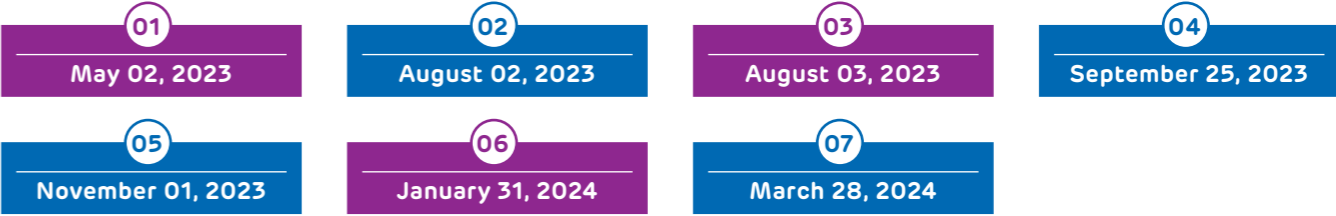
Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

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

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

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

During the year under review, Board met 7 (seven) times on:

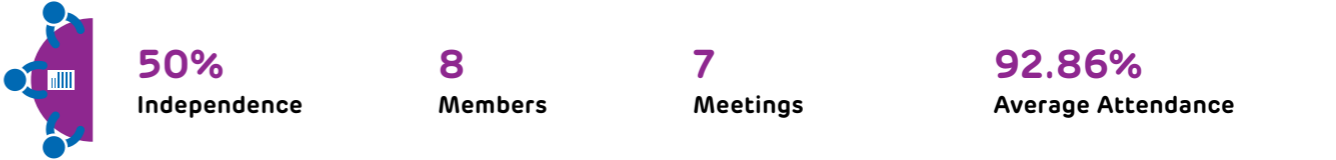


The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of your Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 20, 2023	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Gautam S. Adani									7	5	71.42
Mr. Karan. Adani									7	6	85.71
Mr. Ajay Kapur									7	7	100
Mr. Maheswar Sahu									7	7	100
Mr. Rajnish Kumar									7	7	100
Mr. M. R. Kumar									7	7	100
Mr. Ameet Desai									7	6	85.71
Mrs. Purvi Sheth									7	7	100

Attended through video conference    Leave of absence    Attended in Person



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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one during the Financial Year 2023-24 on March

28, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between your Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

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

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

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

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

As part of familiarisation program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 8 (eight) such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised as a part of such events.

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

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

Remuneration Policy:

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

(i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on July 10, 2020 approved the payment of remuneration by way of commission to the Non-Executive Directors (other than promoter directors) of your Company, of a sum not exceeding 1% per annum of the net profits of your Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from January 1, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. The Board had at their meeting held on September 16, 2022 had fixed ₹20 Lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee. In addition to commission, the Non-Executive Independent Directors and LIC Nominee are paid sitting fees of ₹ 50,000 for attending each Board and Audit Committee meeting and ₹ 25,000 for attending other committees meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

(ii) Performance Evaluation Criteria for Independent Directors:

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

(iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, your Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of

the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

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

Details of Remuneration:

(i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(Amount in ₹)			
Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Karan Adani	-	-	-
Mr. Ajay Kapur	-	-	-
Mr. Rajnish Kumar	20,00,000	11,75,000	31,75,000
Ms. Purvi Sheth	20,00,000	8,25,000	28,25,000
Mr. Maheswar Sahu	20,00,000	12,50,000	32,50,000
Mr. Ameet Desai	20,00,000	10,75,000	30,75,000
Mr. M. R. Kumar	20,00,000	3,50,000	23,50,000

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

Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

(ii) Executive Directors:

Details of remuneration paid/payable to Whole-time Director & CEO during the financial year 2023-24 are as under:

(Amount in ₹)				
Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur	8,27,54,573	1,06,54,269	-	9,34,08,842

(iii) Details of shares of your Company held by Directors as on March 31, 2024 are as under:

Name	No. of shares held
Mr. Ajay Kapur	564,900
Mr. Maheswar Sahu	2,000

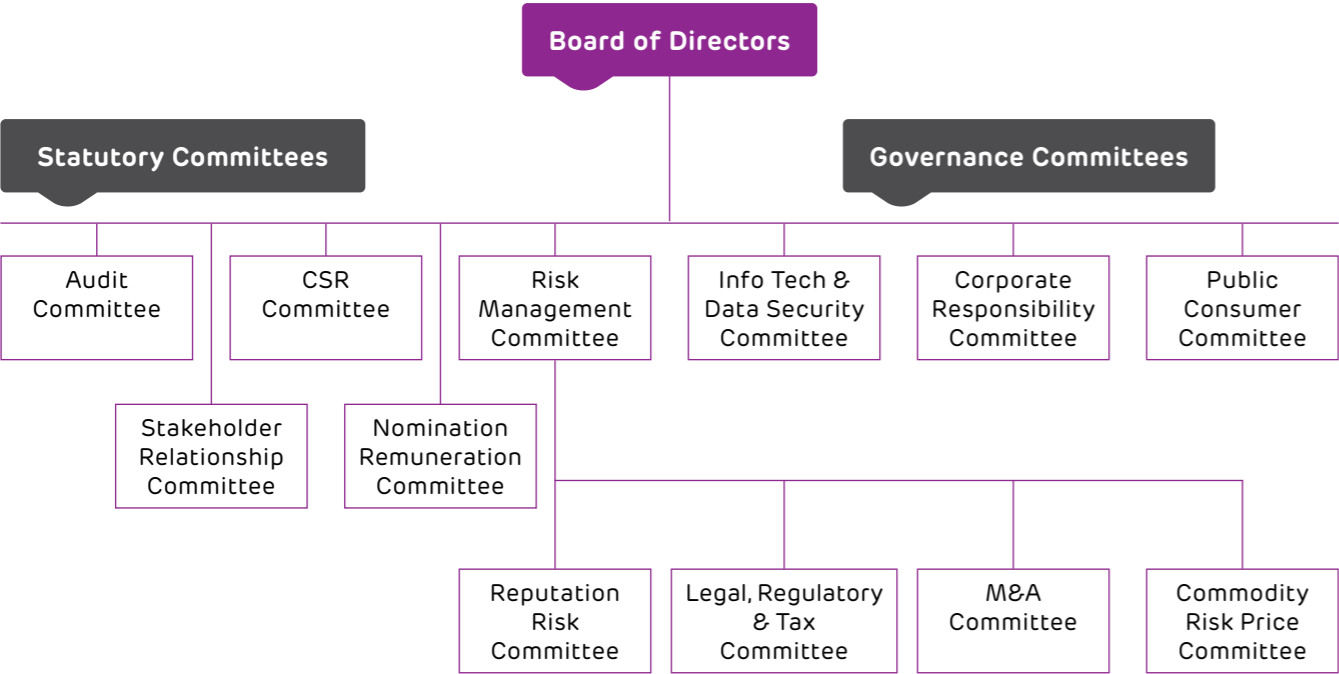
Except above, none of Directors of your Company holds equity shares of your Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



Board Committees

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

As on March 31, 2024, the Board has constituted the following committees/Sub-committees:



Statutory Committees

Audit Committee (AC)

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

Committee is available on the website of your Company at <https://www.ambujacement.com/investors/Committee-charter>.

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

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	<div><div></div><div></div><div></div><div></div></div>
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	<div><div></div><div></div><div></div><div></div></div>
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<div><div></div><div></div><div></div><div></div></div>
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	<div><div></div><div></div><div></div><div></div></div>
B. Changes, if any, in accounting policies and practices and reasons for the same	<div><div></div><div></div><div></div><div></div></div>
C. Major accounting entries involving estimates based on the exercise of judgment by the management	<div><div></div><div></div><div></div><div></div></div>
D. Significant adjustments made in the financial statements arising out of audit findings	<div><div></div><div></div><div></div><div></div></div>
E. Compliance with listing and other legal requirements relating to financial statements	<div><div></div><div></div><div></div><div></div></div>
F. Disclosure of any related party transactions	<div><div></div><div></div><div></div><div></div></div>
G. Modified opinion(s) in the draft audit report	<div><div></div><div></div><div></div><div></div></div>
5. To review, with the management, the quarterly financial statements before submission to the board for approval	<div><div></div><div></div><div></div><div></div></div>
6. To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	<div><div></div><div></div><div></div><div></div></div>
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	<div><div></div><div></div><div></div><div></div></div>
8. To approve or any subsequent modification of transactions of the Company with related parties	<div><div></div><div></div><div></div><div></div></div>
9. To scrutinise inter-corporate loans and investments	<div><div></div><div></div><div></div><div></div></div>
10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary	<div><div></div><div></div><div></div><div></div></div>
11. To evaluate internal financial controls and risk management systems	<div><div></div><div></div><div></div><div></div></div>
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	<div><div></div><div></div><div></div><div></div></div>
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	<div><div></div><div></div><div></div><div></div></div>

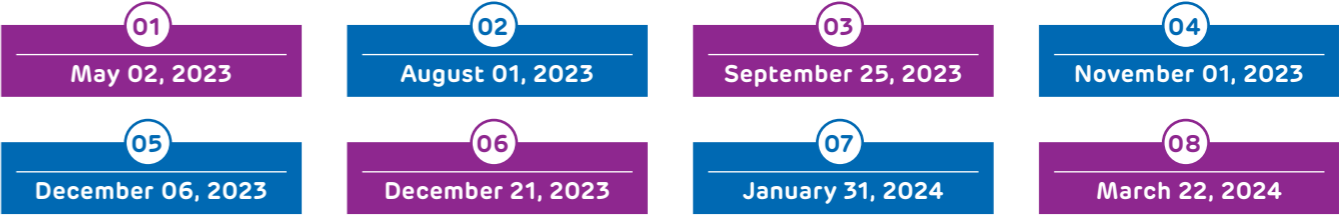
Terms of Reference	Frequency
14. To discuss with internal auditors of any significant findings and follow up there on	<div><div></div><div></div><div></div><div></div></div>
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	<div><div></div><div></div><div></div><div></div></div>
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	<div><div></div><div></div><div></div><div></div></div>
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	<div><div></div><div></div><div></div><div></div></div>
18. To review the functioning of the Whistle Blower mechanism	<div><div></div><div></div><div></div><div></div></div>
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<div><div></div><div></div><div></div><div></div></div>
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<div><div></div><div></div><div></div><div></div></div>
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	<div><div></div><div></div><div></div><div></div></div>
22. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	<div><div></div><div></div><div></div><div></div></div>
23. To oversee the Company's disclosures and compliance risks, including those related to climate	<div><div></div><div></div><div></div><div></div></div>
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	<div><div></div><div></div><div></div><div></div></div>
25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	<div><div></div><div></div><div></div><div></div></div>
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	<div><div></div><div></div><div></div><div></div></div>
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<div><div></div><div></div><div></div><div></div></div>
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<div><div></div><div></div><div></div><div></div></div>
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	<div><div></div><div></div><div></div><div></div></div>
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	<div><div></div><div></div><div></div><div></div></div>
31. To review management discussion and analysis of financial condition and results of operations	<div><div></div><div></div><div></div><div></div></div>
32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	<div><div></div><div></div><div></div><div></div></div>
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	<div><div></div><div></div><div></div><div></div></div>

Frequency	<div><div></div><div></div><div></div><div></div></div> Annually	<div><div></div><div></div><div></div><div></div></div> Quarterly	<div><div></div><div></div><div></div><div></div></div> Half yearly	<div><div></div><div></div><div></div><div></div></div> Periodically
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Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (eight) times during the Financial Year 2023-24 on:



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



100% Independence3 Members8 Meetings91.66% Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	Audit Committee Meetings								Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8			
Mr. Rajnish Kumar									8	8	100
Mr. Maheswar Sahu									8	8	100
Mr. Ameet Desai						×	×		8	6	75
Attendance (%)	100	100	100	100	100	66.67	66.67	100			91.66
Attended through video conference    × Leave of absence     Attended in Person     Chairman											

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

Chairman of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders' queries.

### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (“NRC”) are Independent Directors. A detailed charter of the NRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

#### Terms of reference:

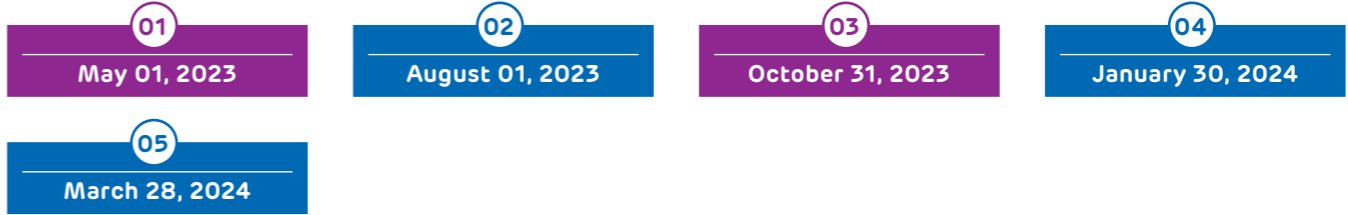
The powers, role and terms of reference of Committee cover the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	■ ■ ■ ■
2. To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director.	■ ■ ■ ■
For the purpose of identifying suitable candidates, the Committee may:-	
(a) Use the services of an external agencies, if required.	
(b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and Consider the time commitments of the candidates.	
3. To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	■ ■ ■ ■
4. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	■ ■ ■ ■
5. To devise a policy on diversity of Board of Directors	■ ■ ■ ■
6. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	■ ■ ■ ■
7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	■ ■ ■ ■
8. To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	■ ■ ■ ■
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management	■ ■ ■ ■
10. To review, amend and approve all Human Resources related policies	■ ■ ■ ■
11. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	■ ■ ■ ■
12. To oversee workplace safety goals, risks related to workforce and compensation practices	■ ■ ■ ■
13. To oversee employee diversity programs	■ ■ ■ ■
14. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	■ ■ ■ ■
15. To oversee familiarisation programme for Directors	■ ■ ■ ■
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	■ ■ ■ ■
17. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	■ ■ ■ ■

Frequency	■ ■ ■ ■	■ ■ ■ ■
	Annually	Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2023-24 on:



The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Ms. Purvi Sheth	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5	5	100
Mr. Maheswar Sahu	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5	5	100
Mr. Ameet Desai	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5	4	80
Mr. Rajnish Kumar	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	5	5	100
Attendance (%)	100	100	100	75	100			95
<div><div></div> Attended through video conference</div> <div><div></div> Leave of absence</div> <div><div></div> Attended in Person</div> <div><div></div> Chairperson</div>								

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

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (“SRC”) comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

#### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	■ ■ ■ ■
2. To review the measures taken for effective exercise of voting rights by shareholders	■ ■ ■ ■
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	■ ■ ■ ■
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	■ ■ ■ ■
5. To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	■ ■ ■ ■



Terms of Reference	Frequency
6. To review engagement with rating agencies (Financial, ESG etc.)	<div><div></div><div></div><div></div><div></div></div>
7. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	<div><div></div><div></div><div></div><div></div></div>
8. To suggest and drive implementation of various investor-friendly initiatives	<div><div></div><div></div><div></div><div></div></div>
9. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	<div><div></div><div></div><div></div><div></div></div>
10. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	<div><div></div><div></div><div></div><div></div></div>

Frequency	<div><div></div><div></div><div></div><div></div></div> Annually	<div><div></div><div></div><div></div><div></div></div> Quarterly	<div><div></div><div></div><div></div><div></div></div> Half yearly	<div><div></div><div></div><div></div><div></div></div> Periodically
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Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2023-24 on:



The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Maheswar Sahu					4	4	100
Mr. Ameet Desai				✕	4	3	75
Mr. Karan Adani					4	4	100
Mr. Ajay Kapur					4	4	100
Attendance (%)	100	100	100	75			93.75
Attended through video conference    ✕ Leave of absence     Attended in Person     Chairman							

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

Compliance Officer

In terms of the requirement of Listing Regulations, Company Secretary is the Compliance Officer of your Company.

Details of Investor Complaints

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

During the Financial Year 2023-24, 66 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
66	66	0

Corporate Social Responsibility Committee

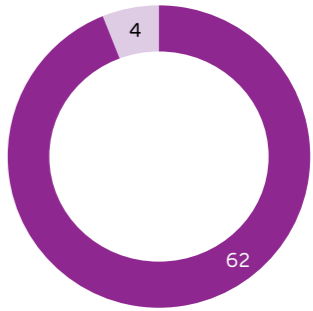
The Corporate Social Responsibility ("CSR") Committee comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	<div><div></div><div></div><div></div><div></div></div>
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	<div><div></div><div></div><div></div><div></div></div>
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	<div><div></div><div></div><div></div><div></div></div>
4. To monitor the implementation of framework of CSR Policy	<div><div></div><div></div><div></div><div></div></div>
5. To review the performance of the Company in the areas of CSR	<div><div></div><div></div><div></div><div></div></div>
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	<div><div></div><div></div><div></div><div></div></div>
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<div><div></div><div></div><div></div><div></div></div>
8. To submit annual report of CSR activities to the Board	<div><div></div><div></div><div></div><div></div></div>
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<div><div></div><div></div><div></div><div></div></div>
10. To review and monitor all CSR projects and impact assessment report	<div><div></div><div></div><div></div><div></div></div>
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<div><div></div><div></div><div></div><div></div></div>

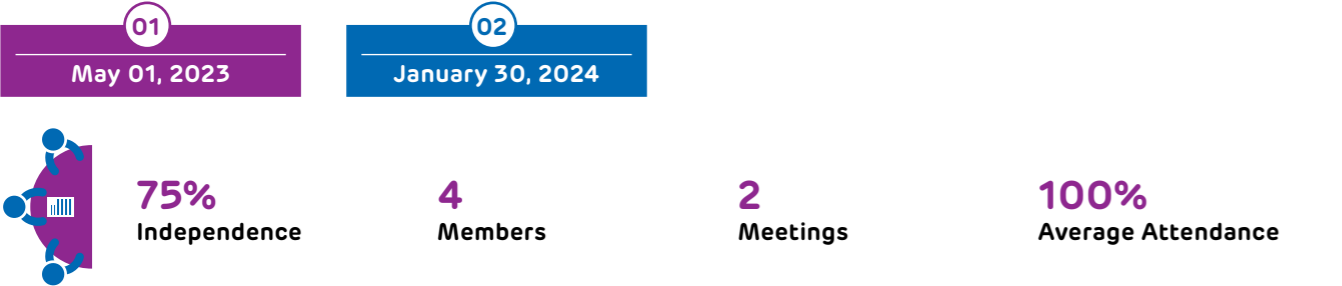
Frequency	<div><div></div><div></div><div></div><div></div></div> Annually	<div><div></div><div></div><div></div><div></div></div> Half yearly	<div><div></div><div></div><div></div><div></div></div> Periodically
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Non-receipt of dividend/dividend warrants/fractional entitlements	4
Miscellaneous	62

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2023-24 on:



The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajnish Kumar 			2	2	100
Mr. Maheswar Sahu 			2	2	100
Ms. Purvi Sheth 			2	2	100
Mr. Karan Adani 			2	2	100
Attendance (%)	100	100			100
 Attended through video conference  Leave of absence  Attended in Person  Chairman					

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

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

The Board of Directors of your Company at its meeting held on September 16, 2022 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –
















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





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



Terms of reference:

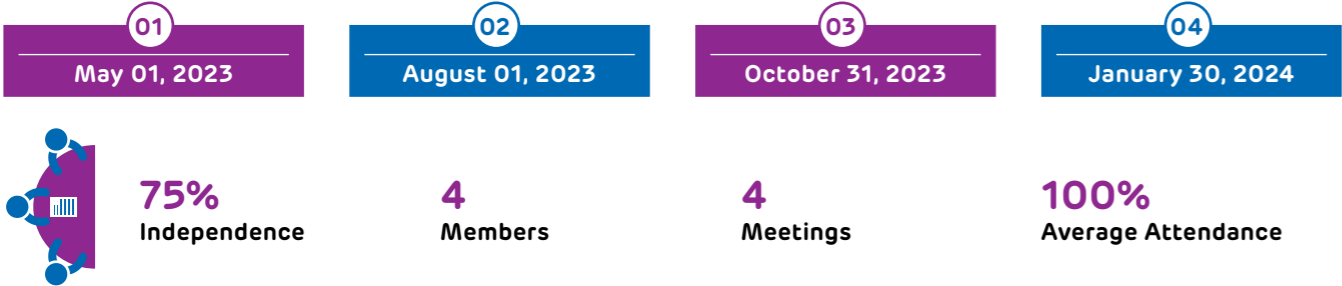
The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2. To review and approve the Enterprise Risk Management ('ERM') framework	
3. To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"><li>– A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li><li>– Measures for risk mitigation including systems and processes for internal control of identified risks</li><li>– Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li><li>– Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li></ul>	
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9. To review and approve Company's risk appetite and tolerance with respect to line of business	
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13. To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"><li>– Mergers &amp; Acquisition Committee;</li><li>– Legal, Regulatory &amp; Tax Committee;</li><li>– Reputation Risk Committee;</li><li>– Commodity Price Risk Committee and</li><li>– Other Committee(s) as the committee may think appropriate</li></ul>	
14. To oversee suppliers' diversity	
15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency	 Annually	 Quarterly	 Half yearly	 Periodically
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Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2023-24 on:



The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Ameet Desai					4	4	100
Ms. Purvi Sheth					4	4	100
Mr. Rajnish Kumar					4	4	100
Mr. Ajay Kapur					4	4	100
Attendance (%)	100	100	100	100			100

Attended through video conference   Leave of absence   Attended in Person   Chairman

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

Your Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

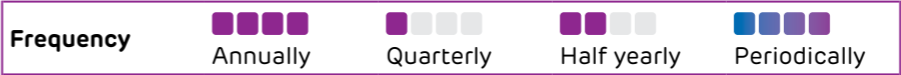
The Corporate Responsibility Committee (“CRC”) comprises of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	■ ■ ■ ■
2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	■ ■ ■ ■
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	■ ■ ■ ■
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	■ ■ ■ ■

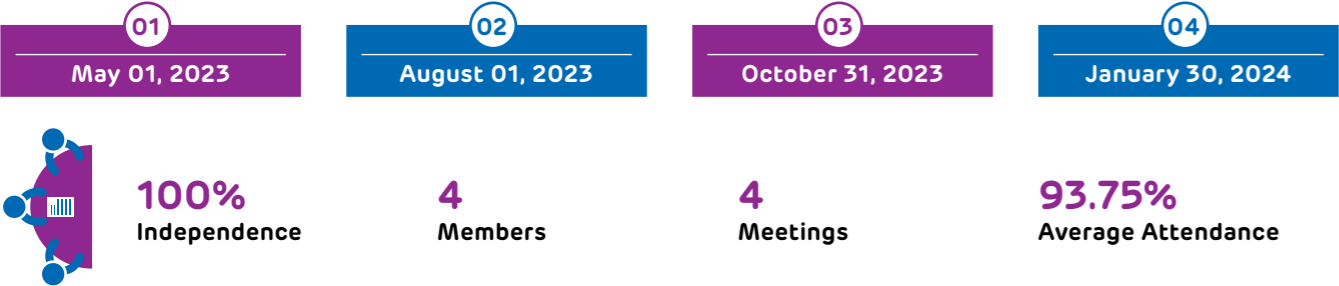


Terms of Reference	Frequency
5. To review the Company's stakeholder engagement plan (including vendors / supply chain)	■ ■ ■ ■
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	■ ■ ■ ■
7. To review the Integrated Annual Report of the Company	■ ■ ■ ■
8. To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	■ ■ ■ ■
9. To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	■ ■ ■ ■
10. To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	■ ■ ■ ■
11. To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	■ ■ ■ ■
12. To oversee Company's initiatives to support innovation, technology, and sustainability	■ ■ ■ ■
13. To oversee sustainability risks related to supply chain, climate disruption and public policy	■ ■ ■ ■
14. To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	■ ■ ■ ■
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	■ ■ ■ ■
16. To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	■ ■ ■ ■
17. To provide assurance to Board in relation to various responsibilities being discharged by the Committee	■ ■ ■ ■



Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2023-24 on:



The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Ms. Purvi Sheth					4	4	100
Mr. Maheswar Sahu					4	4	100
Mr. Ameet Desai				×	4	3	75
Mr. Rajnish Kumar					4	4	100
Attendance (%)	100	100	100	75			93.75

Attended through video conference    Leave of absence    Attended in Person    Chairperson

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

Chief Sustainability Officer

As on March 31, 2024, Mr. Ashwin Raikundaliya is the Chief Sustainability of your Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

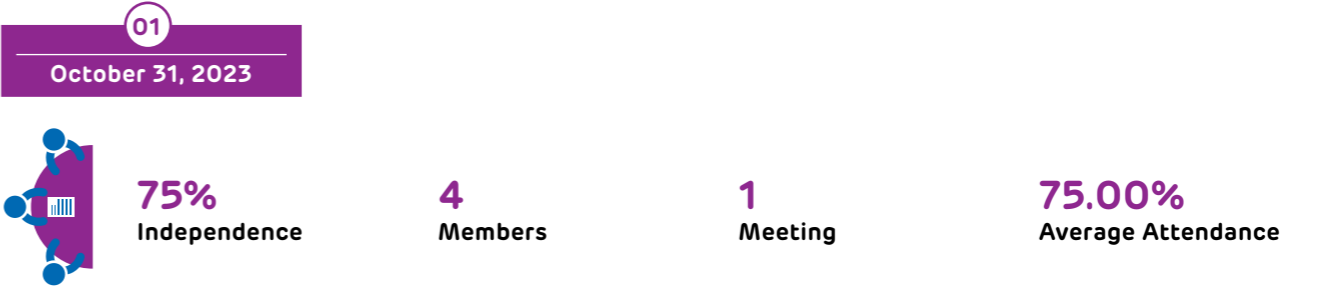
Terms of reference:

Terms of Reference	Frequency
1. To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	<div><div></div><div></div><div></div><div></div></div>
2. To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	<div><div></div><div></div><div></div><div></div></div>
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	<div><div></div><div></div><div></div><div></div></div>
4. To review at least annually the Company's cyber security breach response and crisis management plan	<div><div></div><div></div><div></div><div></div></div>
5. To review reports on any cyber security incidents and the adequacy of proposed action	<div><div></div><div></div><div></div><div></div></div>
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	<div><div></div><div></div><div></div><div></div></div>
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	<div><div></div><div></div><div></div><div></div></div>
8. To annually assess the adequacy of the Group's cyber insurance cover	<div><div></div><div></div><div></div><div></div></div>



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

IT&DS Committee met once during the Financial Year 2023-24 on:



The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	IT & DS Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Ms. Purvi Sheth		1	1	100
Mr. Rajnish Kumar	×	1	0	0
Mr. Maheswar Sahu		1	1	100
Mr. Ajay Kapur		1	1	100
Attendance (%)	100	100	100	75

Attended through video conference    Leave of absence    Attended in Person    Chairperson

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

Merger & Acquisition Committee:

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprises of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

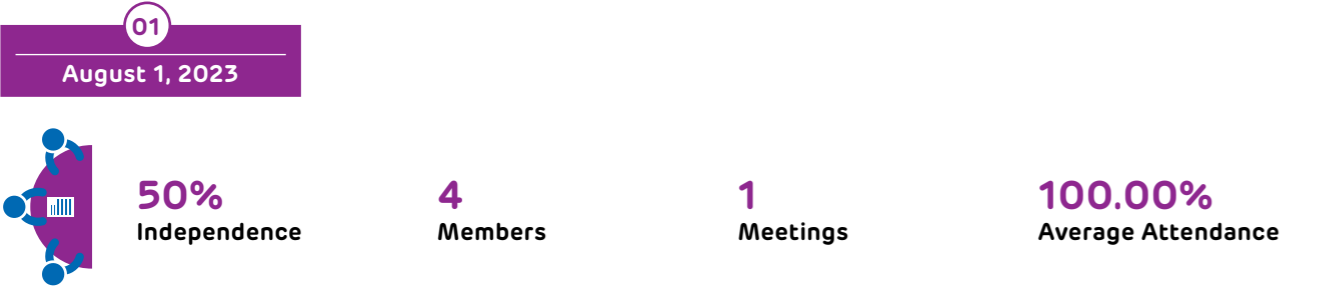
Terms of Reference	Frequency
1. To review acquisition strategies with the management	<div><div></div><div></div><div></div><div></div></div>
2. To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee/Board as appropriate	<div><div></div><div></div><div></div><div></div></div>
3. To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<div><div></div><div></div><div></div><div></div></div>
4. To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<div><div></div><div></div><div></div><div></div></div>
5. To periodically review the performance of completed Transaction(s)	<div><div></div><div></div><div></div><div></div></div>
6. To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	<div><div></div><div></div><div></div><div></div></div>
7. To review the tax treatment of Transactions and ascertain their effects upon the financial statements of your Company and seek external advice on the tax treatment of these items, where appropriate	<div><div></div><div></div><div></div><div></div></div>





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

M&A Committee met 1 (One) time during the Financial Year 2023-24 on:



The details of composition of M&A Committee are given below:

Name of the Director	Merger & Acquisition Committee Meetings	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai		1	1	100
Ms. Purvi Sheth		1	1	100
Mr. Karan Adani		1	1	100
Mr. Ajay Kapur		1	1	100
Attendance (%)	100	100	100	100
Attended through video conference    Leave of absence    Attended in Person    Chairman				

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

Legal, Regulatory & Tax Committee:

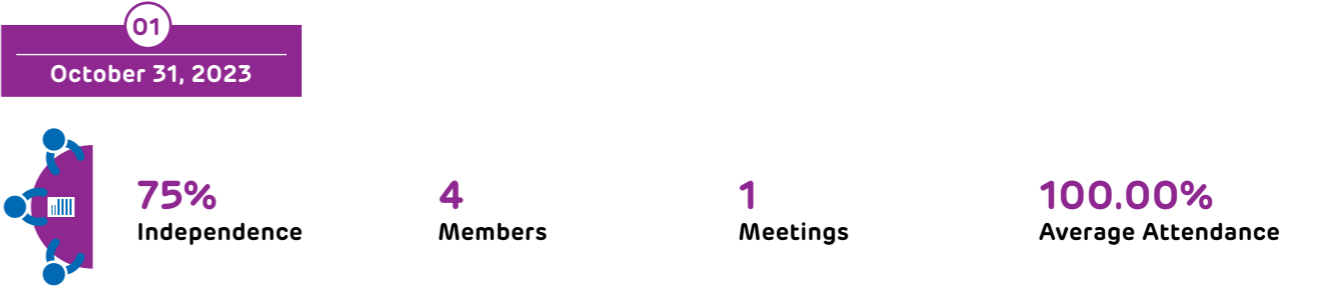
The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 4 (four) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of Reference	Frequency
1. To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
2. To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
3. To review compliance with applicable laws and regulations	
4. To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
5. To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities/bodies/agencies	
6. To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	



Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (One) time during the Financial Year 2023-24 on:



The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	LRT Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Rajnish Kumar		1	1	100
Mr. Maheswar Sahu		1	1	100
Mr. Ameet Desai		1	1	100
Mr. Ajay Kapur		1	1	100
Attendance (%)	100			100
Attended through video conference    Leave of absence    Attended in Person    Chairman				

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

Reputation Risk Committee:

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 4 (four) members, with fifty percent comprise of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

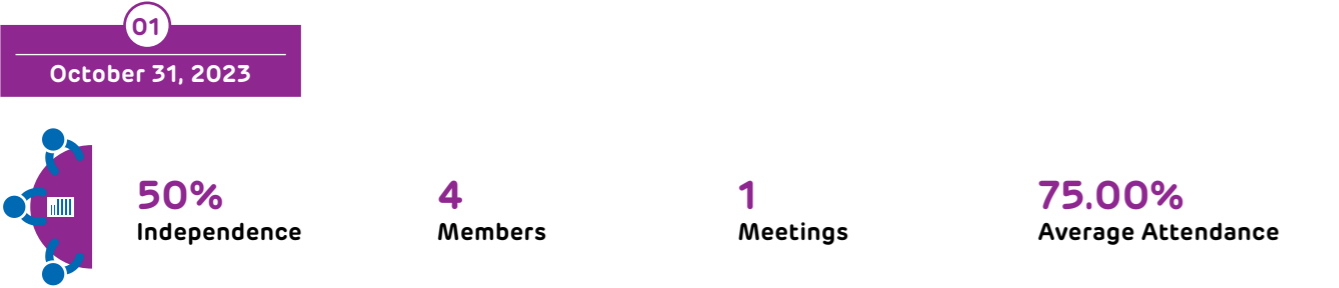
Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2. To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
3. To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4. To recommend good practices and measures that would avoid reputational loss	
5. To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation your Company	





Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on:



The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RR Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Maheswar Sahu		1	1	100
Mr. Karan Adani		1	1	100
Mr. Rajnish Kumar		1	0	0
Mr. Ajay Kapur		1	1	100
Attendance (%)	75			75

Attended through video conference Leave of absence Attended in Person Chairman

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

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the Public Consumer Committee ("PC Committee") comprises of four (4) members. As on March 31, 2024, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

Terms of reference:

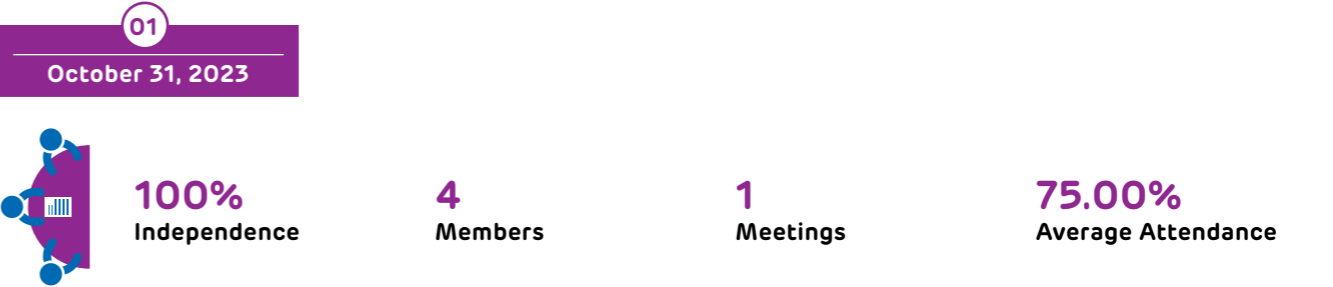
Terms of Reference	Frequency
1. To devise a policy on consumer services	
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3. To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	

Terms of Reference	Frequency
6. To seek/provide feedback on quality of services rendered by the Company to its consumers	
7. To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
8. To review the status of grievances received, redressed and pending for redressal	
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12. To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	



Meeting, Attendance & Composition of the Public Consumer Committee:

PC Committee met 1 (one) time during the Financial Year 2023-24 on:



The composition of PC Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	PC Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Maheswar Sahu		1	1	100
Mr. Ameet Desai		1	1	100
Ms. Purvi Sheth		1	1	100
Mr. Rajnish Kumar		1	0	0
Attendance (%)	75			75

Attended through video conference Leave of absence Attended in Person Chairman

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



Commodity Price Risk Committee:

The Commodity Price Risk Committee (“CPR Committee”) is a sub-committee of RMC comprises of 4 (four) members, with fifty percent comprise of independent directors. A detailed charter of the CPR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

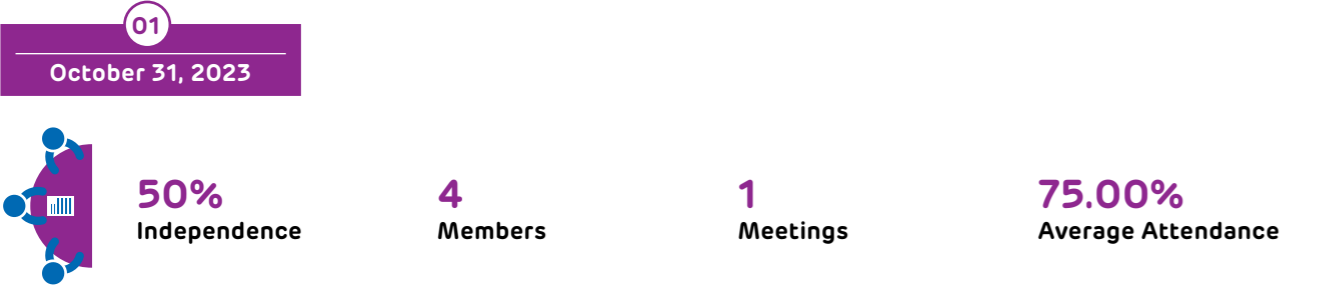
Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	<div><div></div><div></div><div></div><div></div></div>
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	<div><div></div><div></div><div></div><div></div></div>
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	<div><div></div><div></div><div></div><div></div></div>
4. To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	<div><div></div><div></div><div></div><div></div></div>
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	<div><div></div><div></div><div></div><div></div></div>
6. To review internal audit reports in relation to the CPRM Policy.	<div><div></div><div></div><div></div><div></div></div>
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	<div><div></div><div></div><div></div><div></div></div>



Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 1 (one) time during the Financial Year 2023-24 on:



The composition of CPR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CPR Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Ameet Desai		1	1	100
Mr. Karan Adani		1	1	100
Mr. Ajay Kapur		1	1	100
Mr. Rajnish Kumar	×	1	0	0
Attendance (%)	75			75

Attended through video conference

×

 Leave of absence

Attended in Person

Chairman

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

Governance of Subsidiary Companies

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of your Company. The subsidiaries of your Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the

subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

Your Company has a policy for determining ‘material subsidiaries’ which is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.



General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings (“AGMs”) are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Thursday, July 20, 2023 at 11:07 AM	No special resolutions were passed.	Transcript available at <a href="https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023">https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023</a>
2021		Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed.	Transcript available at Link <a href="https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/39th-AGM-29th-April2022">https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/39th-AGM-29th-April2022</a>
2020		Friday, April 09, 2021 at 12.00 Noon	No special resolutions were passed.	Transcript available at Link Not available <a href="https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/38th-AGM-9th-April-2021">https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/38th-AGM-9th-April-2021</a>

Held through video conference

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

Voting results of the last AGM is available on the website of your Company at: <https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023>.

Whether any resolutions are proposed to be conducted through postal ballot:

Your Company has proposed to pass the following resolutions through postal ballot dated April 15, 2024:

- Approval of Material Related Party Transactions with ACC Limited for Financial Years 2024-25 and 2025-26.

- Approval of Material Related Party Transactions with Sanghi Industries Limited for Financial Year 2024-25

The remote e-voting on the resolutions set out in the Postal Ballot Notice has commenced on Friday, April 19, 2024 at 9:00 A.M. (IST) and shall end on Saturday, May 18, 2024 at 5:00 P.M. (IST).

Procedure for postal ballot:

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



Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the “Code”) for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company <https://www.ambujacement.com/about-ambuja/policies-and-codes>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

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

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

O

Whistle Blower

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

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

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

A copy of the said Policy, is available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions (“RPTs”) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

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

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

Risk Management Framework

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

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

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

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing

Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of your Company. The Policy on Material Subsidiary is available on the website of your Company at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company’s website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Means of Communication

Website:

Your Company has dedicated “Investors” section on its website viz, [www.ambujacement.com](http://www.ambujacement.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

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

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of your Company.

Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises earnings call with analysts and investors on the same day/next day of announcement of results. The audio recordings and transcript of these earning calls are posted on your Company’s website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on your Company’s website.

Your Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor’s Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry  
Company Secretary and Compliance Officer  
“Adani Corporate House”, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investors.relation@adani.com](mailto:investors.relation@adani.com)

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or your Company’s Registrar and Share Transfer Agent.



In line with the SEBI Listing Regulations, your Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by your Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on your Company's website.



General Shareholder Information

41<sup>st</sup> Annual General Meeting:

<b>Date &amp; Time</b> Wednesday, June 26, 2024 at 11.30AM (IST)	<b>Mode: Video Conferencing/ Other Audio Visual Means</b> <b>Instructions for attending AGM/ Remote e-voting:</b> Refer notice of AGM
<b>E-voting details</b> <b>Starts:</b> Sunday, June 23, 2024 from 9.00 AM (IST) <b>Ends:</b> Tuesday, June 25, 2024 at 5.00 PM (IST)	<b>E-voting at AGM</b> E-voting facility shall also remain open during the AGM and 15 minutes after AGM
<b>Cut off Date</b>	Wednesday June 19, 2024

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 2/- per equity share of face value of ₹ 2/- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

<b>Record Date</b>	Friday June 14, 2024	<b>Payment Date</b>	Monday July 1, 2024
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Dividend History past 10 years

Financial year	Type	Dividend amount per share (In ₹)	Dividend (% of Face Value)
2013	Final	2.2	110
2014	Interim	1.8	90
2014	Final	3.2	160
2015	Interim	1.6	80
2015	Final	1.2	60
2016	Interim	1.6	80
2016	Final	1.2	60
2017	Interim	1.6	80
2017	Final	2.0	100
2018	Final	1.5	75
2019	Interim	1.5	75
2020	Interim	17.0	850
2020	Final	1.0	50
2021	Final	6.3	315
2022-23	Final	2.5	125

Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to your Company by the Ministry of Corporate Affairs is L26942GJ1988PLC004717.

Financial Results Calendar for 2024-25:

Your Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	March, 2025
Proposed schedule (Tentative and subject to change)	Wednesday, July 31, 2024	Monday, October 28, 2024	Wednesday, January 29, 2025	Wednesday, April 30, 2025

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of your Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE079A01024	500425
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		AMBUJACEM

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

None

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

Your Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs 2,206,944 GDRs are outstanding as on March 31, 2024 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of your Company.

Your Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares/warrants that are convertible into shares and their likely impact on the equity share capital is as under: -

Rights entitlement kept in abeyance out of the Rights Issue of equity shares and warrants to equity shareholders made in the year 1992.

(₹ in crore)

Sr. No.	Issue Particulars	Conversion rate (₹ per share)	Likely impact on full conversion	
			Share Capital	Share Premium
(i)	139830 Right shares	*6.66	0.03	0.07
(ii)	186690 Warrants	*7.50	0.04	0.10
Total			0.07	0.17

(\*) Conversion price has been arrived after appropriate adjustment of split and bonus issues.

(iii) The diluted equity share capital of your Company upon conversion of all the outstanding convertible instruments became ₹ 439.54 crore as on March 31, 2024 and ₹ 492.62 crore as on date of this report (including GDR). 212,030,758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024. This excludes 26,54,47,491 Warrants issued on Preferential basis, which were converted into equivalent number of equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2024:

Name and Address of Stock Exchange	Code
Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg	US02336R2004

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai – 400013

The annual custody/issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.



Market Price Data:

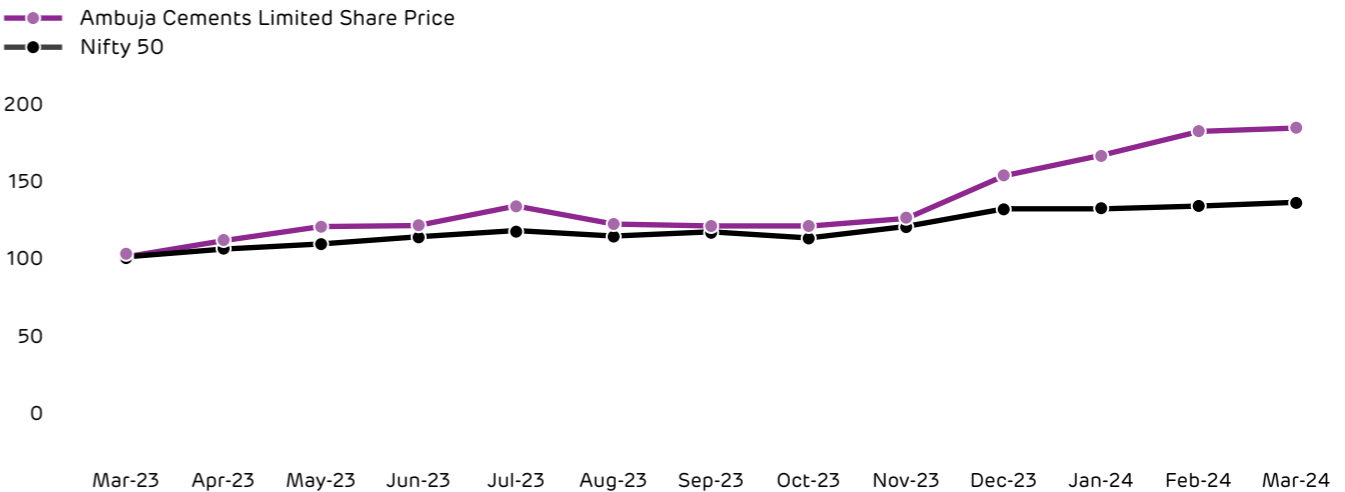
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	399.40	363.80	39,35,240	399.50	363.50	8,99,44,945
May, 2023	440.90	376.00	72,99,176	441.00	375.80	1,53,794,610
June, 2023	468.90	419.20	33,29,944	468.90	419.30	9,17,19,875
July, 2023	468.60	412.30	35,72,697	468.80	412.10	7,60,63,469
August, 2023	480.90	425.30	46,30,029	481.20	425.10	9,71,78,606
September, 2023	453.70	414.90	20,72,309	453.90	414.70	6,49,64,857
October, 2023	450.40	408.00	14,19,396	450.40	407.80	4,15,10,514
November, 2023	443.00	404.00	27,70,735	443.00	404.10	4,79,93,961
December, 2023	532.60	438.10	62,49,000	532.50	438.00	1,11,543,056
January, 2024	586.00	509.60	62,14,715	586.50	509.00	1,03,415,768
February, 2024	615.20	550.00	31,61,502	615.30	550.00	7,63,78,710
March, 2024	624.60	551.10	22,19,773	625.00	550.80	5,85,46,922
Total	-	-	4,68,74,516	-	-	1,01,30,55,293
Volume traded/ outstanding shares (in %)	2.133			46.097		

Your Company's equity shares are frequently traded on the BSE and NSE.

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty-50 Index:

Company share prices and NSE Nifty-50 index values on April 1, 2023

Ambuja Cements Limited Share price and NSE Nifty-50 Movement

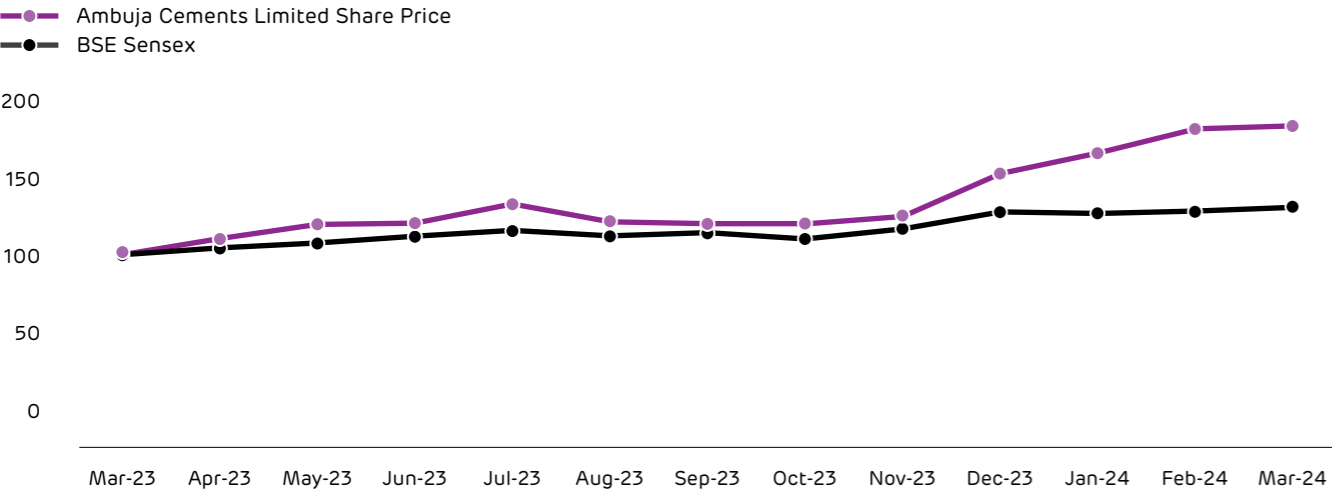


Note: Ambuja Cements Limited share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.



Company share prices and BSE Sensex index values on April 1, 2023

Ambuja Cements Share price and BSE Sensex Movement

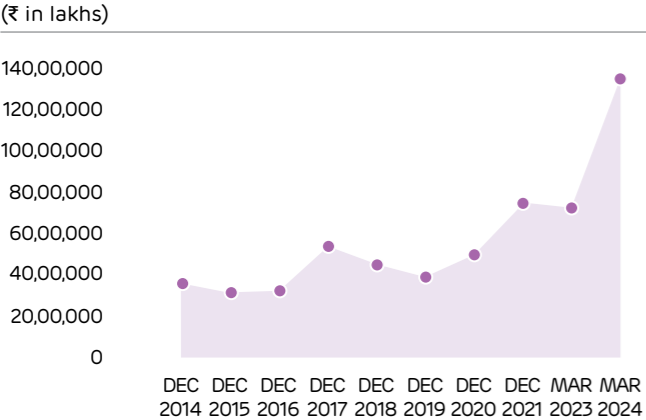


Note: Ambuja Cements Limited share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of your Company based on year-end closing prices quoted in the BSE is given below:

Market Capitalisation



Registrar and Transfer Agents:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ("RTA") of your Company for both Physical and Demat Shares. The registered office address is given below:

**Address :** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083  
**Tel :** +91-22-4918 6270  
**Fax :** +91-22-4918 6060  
**E-mail :** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
**Website :** [www.linkintime.co.in](http://www.linkintime.co.in)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid/unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2015-16 (final) and for the year 2016-17 (interim) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares were liable to be transferred to IEPF. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of your Company at <https://www.ambujacement.com/investors/transfer-of-unpaid-and-unclaimed-dividends-and-shares-to-iepf>.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1.	Interim Dividend 2016	26.07.2016	29.08.2023
2.	Final Dividend 2016	20.02.2017	29.04.2024
3.	Interim Dividend 2017	24.07.2017	29.08.2024
4.	Final Dividend 2017	20.02.2018	15.07.2025
5.	Final Dividend 2018	18.02.2019	29.04.2026
6.	Interim Dividend 2019	12.05.2020	11.06.2027
7.	Interim Dividend 2020	22.10.2020	25.10.2027
8.	Final Dividend 2020	18.02.2021	13.06.2028
9.	Final Dividend 2021	29.04.2022	30.06.2029

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares/dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Ajay Kapur as Nodal Officer of your Company and Mr. Manish Mistry as Deputy Nodal Officer of your Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of your Company is held in dematerialised form. Your Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold your Company's shares with any depository participant, registered with the depositories.

	Number of shares		Number of shareholders	
March 31, 2024	2,189,206,435 in Demat (99.62%)	8,469,552 in Physical form (0.38%)	536,036 in Demat (96.83%)	17,524 in Physical form (3.17%)
March 31, 2023	1,976,065,816 in Demat (99.52%)	9,579,413 in Physical form (0.48%)	698,937 in Demat (97.21%)	20,043 in Physical form (2.79%)

The demat security (ISIN) code for the equity share is **INE079A01024**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of your Company.

Pursuant to Regulation 40(9) of the Listing Regulations, your Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding

reconciliation of the share capital audit of your Company confirming that the total issued/paid-up capital of your Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of your Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

### Shareholding as on March 31, 2024:

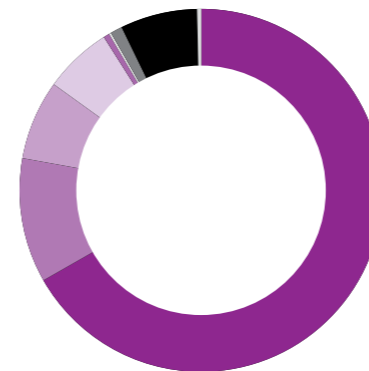
#### Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	29,602,279	1.35	519,058	93.77	39,207,955	1.97	673,977	93.74
501-1,000	10,442,259	0.47	13,413	2.42	14,387,781	0.73	18,328	2.55
1,001-2,000	12,041,602	0.55	7,972	1.44	16,383,986	0.83	10,789	1.50
2,001-3,000	9,814,939	0.45	3,747	0.68	12,188,042	0.62	4,649	0.65
3,001-4,000	8,529,207	0.38	2,347	0.42	10,183,267	0.51	2,805	0.39
4,001-5,000	8,759,658	0.40	1,890	0.34	10,421,353	0.52	2,241	0.31
5,001-10,000	19,722,099	0.90	2,726	0.49	23,271,557	1.17	3,206	0.45
10,001 & above	2,098,763,944	95.50	2,407	0.44	1,859,601,288	93.65	2,985	0.41
<b>Total</b>	<b>2,197,675,987</b>	<b>100.00</b>	<b>553,560</b>	<b>100.00</b>	<b>1,985,645,229</b>	<b>100.00</b>	<b>718,980</b>	<b>100.00</b>

#### Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,465,889,561	66.70
Foreign Institutional Investors / Portfolio Investor	243,614,014	11.09
Insurance Companies	155,868,093	7.09
Mutual Funds/Banks/Financial Institutions	133,495,272	6.07
NRI/Foreign Nationals	11,681,282	0.53
IEPF/Clearing Member	4,131,011	0.19
Bodies Corporate	23,400,648	1.06
Indian Public and others	730,446,585	6.85
Alternative Investment Fund	7,733,007	0.35
Shares underlying GDRs	1,339,841	0.06
<b>Total</b>	<b>2,197,675,987</b>	<b>100.00</b>

### Shareholding (%)



Promoter and Promoter Group	66.70
Foreign Institutional Investors/ Portfolio Investor	11.09
Insurance Companies	7.09
Mutual Funds/Banks/Financial Institutions	6.07
NRI/Foreign Nationals	0.53
IEPF/Clearing Member	0.19
Bodies Corporate	1.06
Indian Public and others	6.85
Alternative Investment Fund	0.35
Shares underlying GDRs	0.06

### Commodity Price Risk/Foreign Exchange Risk and Hedging:

- a) Commodity price risk for your Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of your Company. Since the energy costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:
- Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
  - Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
  - Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirements are monitored by the central procurement team.

- b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. Your Company's exposure

to the risk of changes in foreign exchange rates primarily relate to import of raw materials, fuels and capital items. Based on sensitivity analysis, your Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

### Site Location:

Name of Plants	Location of the plants
Ambujanagar	Gujarat
Rabriyawas	Rajasthan
Marwar Mundwa	Rajasthan
Maratha cement works	Maharashtra
Darla / Suli	Himachal Pradesh
Bhatapara	Chhattisgarh
Ropar	Punjab
Bhatinda	Punjab
Roorkee	Uttarakhand
Dadri	Uttar Pradesh
Nalagarh	Himachal Pradesh
Sankrail	West Bengal
Farakka	West Bengal
Surat	Gujarat

### Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
Crisil	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
Total Bank Loan and Short Term Debt Facilities Rated		₹ 1,750 crore



Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Manish Mistry, Company Secretary & Compliance Officer	<a href="mailto:investors.relation@adani.com">investors.relation@adani.com</a>	<b>Ambuja Cements Limited</b> Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India <b>Tel No.:</b> +91-79-2656 5555
For queries relating to Financial Statements	Mr. Deepak Balwani Head- Investor Relations	<a href="mailto:deepak.balwani@adani.com">deepak.balwani@adani.com</a>	
Registrar and Share Transfer Agent	Link Intime India Private Limited	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for conciliation and arbitration as a Dispute

Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, your Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at your Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website

of your Company [www.ambujacement.com](http://www.ambujacement.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-executive Chairperson and Mr. Ajay Kapur is a Whole-time Director and CEO of your Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on March 14, 2023 for material related party transactions for FY 2023-24. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)	
Payment to Statutory Auditors	FY 2023-24
Audit Fees	2.10
Other Services	0.13
Reimbursement of expenses	0.17
<b>Total</b>	<b>2.40</b>

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

Your Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of your Company has been laid down by the Board and the same is posted on the website of your Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of your Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of your Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of your Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of your Company forming part of this Integrated Annual Report. Please refer to Note 18 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, your Company had not raised any fund through public issues, rights issues. However, 212,030,758 convertible warrants (out of the 477,478,249 convertible warrants issued), were converted and allotted into 212,030,758 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on March 28, 2024.

As on March 31, 2024, 265,447,491 warrants are outstanding and due for conversion by April 17, 2024.

Subsequently, your Company has also issued and allotted 265,447,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share, pursuant to the exercise and conversion of remaining 265,447,491 convertible warrants on April 17, 2024.



Accordingly as on date all 477,478,249 convertible warrants are converted into 477,478,249 Equity Shares of ₹2 each.

Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: <https://www.ambujacement.com/investors/esg-policies>.

As a part of good governance practice, your Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of your Company at: <https://www.ambujacement.com/about-ambuja/policies-and-codes>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

<https://www.ambujacement.com/about-ambuja/policies-and-codes>.

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Mehta & Mehta, Company

Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from Mehta & Mehta, Company Secretaries, Mumbai, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as director of your Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2024	As on 31.03.2023
Mr. Sanjay Gupta	✓	✓
Mr. Jayant Kumar	-	✓
Mr. Diwakar Payal	-	✓
Mr. S. Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	✓	✓
Mr. Navin Malhotra	✓	-
Mr. Manoj Kumar Sharma	✓	-

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 41<sup>st</sup> AGM to be held on June 26, 2024.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.

Certificate on Corporate Governance

To  
The Members of  
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by Ambuja Cements Limited (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Atul Mehta  
Partner

FCS No: 5782  
CP No: 2486

UDIN: F005782F000287074  
PR No.: 3686/2023

Place: Mumbai  
Date: May 01, 2024



Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Ambuja Cements Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambuja Cements Limited having CIN L26942GJ1981PLC004717** and having registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Gautam S. Adani	Chairperson	00006273	16.09.2022
2.	Mr Karan Adani	Non-Executive Director	03088095	16.09.2022
3.	Mr. Maheswar Sahu	Non-Executive Independent Director	00034051	16.09.2022
4.	Mr. Rajnish Kumar	Non-Executive Independent Director	05328267	16.09.2022
5.	Mr. Ameet Desai	Non-Executive Independent Director	00007116	16.09.2022
6.	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive Director (Nominee Director)	03628755	16.09.2022
7.	Ms Purvi Sheth	Non-Executive Independent Director	06449636	16.09.2022
8.	Mr. Ajay Kapur	Executive Director	03096416	17.09.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of your Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of your Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **U. HEGDE & ASSOCIATES,**  
Company Secretaries

**Umashankar K. Hegde**  
Proprietor  
FCS 11283  
C P No.: 11161  
M. No.: ACS 22133  
ICSI UDIN: A022133F000350615

Place: Mumbai  
Date: May 1, 2024

Declaration

I, Ajay Kapur, Whole-time Director and CEO of Ambuja Cements Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: May 1, 2024

**Ajay Kapur**  
Whole-time Director and CEO

Certification By Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We further certify that we have indicated to the auditors and the Audit Committee:
  - There have been no significant changes in internal control system during the year;
  - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad  
Date: May 1, 2024

**Ajay Kapur**  
Chief Executive Officer

**Vinod Bahety**  
Chief Financial Officer



Business Responsibility & Sustainability Report

Annexure I

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identification Number (CIN) of the Listed Entity	: L26942GJ1981PLC004717
2	Name of the Listed Entity	: Ambuja Cements Limited
3	Year of incorporation	: 1981
4	Registered office address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5	Corporate address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6	E-mail	: <a href="mailto:secretarial@adani.com">secretarial@adani.com</a>
7	Telephone	: +917926565555
8	Website	: <a href="https://www.ambujacement.com/">https://www.ambujacement.com/</a>
9	Financial year for which reporting is being done	: April 2023 to March 2024
10	Name of the Stock Exchange(s) where shares are listed	: BSE NSE Luxembourg (GDR)
11	Paid-up Capital	: ₹ 439.53 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Neeru Bansal Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421 Contact: + 91 9825386934 Email ID: <a href="mailto:neeru.bansal@adani.com">neeru.bansal@adani.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures made in this report are on a consolidated basis for all Integrated Units and Grinding units, mines and bulk cement terminals. Details of subsidiary companies and joint ventures are not included here.
14.	Name of assurance provider	Intertek India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable assurance for BRSR Core and Limited Assurance for other parameters

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement, Clinker	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement and Cement Products	23941	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	53	67
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25 states and 510+ districts (~72%)
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. We are not doing export of our products.

c. A brief on types of customers

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,544	2,458	96.62%	86	3.38%
2.	Other than Permanent (E)	753	751	99.73%	2	0.27%
3.	Total employees (D + E)	3,297	3,209	97.33%	88	2.67%
WORKERS						
4.	Permanent (F)	1,004	1,000	99.60%	4	0.40%
5.	Other than Permanent (G)	29	29	100%	0	0%
6.	Total workers (F + G)	1,033	1,029	99.61%	4	0.39%



b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	8	8	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	9	9	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	9	9	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			2022-23* (Turnover rate in Jan'22 to Mar'23)			2021** (Turnover rate in previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.99%	37.78%	26.38%	20.55%	50.76%	21.59%	14.36%	13.64%	14.34%
Permanent Workers	27.89%	22.22%	27.87%	5.71%	0.00%	5.69%	3.04%	0.00%	3.03%

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

\*\* Data disclosed is for Jan 2021 to Dec 2021

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	M.G.T Cements Private Limited	Subsidiary	100%	No
2.	Chemical Limes Mundwa Private Limited	Subsidiary	100%	No
3.	Ambuja Concrete North Private Limited	Subsidiary	100%	No
4.	Ambuja Concrete West Private Limited	Subsidiary	100%	No
5.	Lotis IFSC Private Limited	Subsidiary	100%	No
6.	Ambuja Shipping Services Limited	Subsidiary	100%	No
7.	Foxworth Resources and Minerals Limited (Earlier known as Ambuja Resources Limited)	Subsidiary	100%	No
8.	Sanghi Industries Limited	Subsidiary	60.44%	Yes
9.	ACC Limited	Subsidiary	50.05%	Yes
10.	One India BSC Private Limited	Subsidiary	50%	No
11.	Counto Microfine Products Private Limited	Joint Venture	50%	No
12.	Wardha Valley Coalfield Private Limited	Joint Operation	27.27%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (in ₹) : 17,919 crore

(iii) Net worth (in ₹) : 37,007 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 (Current Financial Year)			FY Jan 2022 to Mar 2023* (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	66	0		70	0	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 (Current Financial Year)			FY Jan 2022 to Mar 2023* (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	7	1	Practicing Open door policy. Grievance are heard by HR Head, Plant Head and at CMO level	2	0	
Customers	Yes	5	2		4	0	
Value Chain Partners	Yes	1	1		0	0	
Other (any stakeholder)	Yes	12	3		14	0	Anonymous complaints

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

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water management	Risk and Opportunity	<b>Risk-</b> Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive.	Negative / Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<b>Opportunity-</b> By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.		
2	Air quality	Risk	Exposure to dust, SOx, NOx and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air emissions and the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitations and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	-	Positive
4	Climate and Energy	Risk and Opportunity	<b>Risk-</b> Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes.	The Company has approximately 90% of products in its portfolio which are blended products with lower carbon footprint.  Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/ Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<b>Opportunity-</b> Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.		
5	Biodiversity	Risk and Opportunity	<p><b>Risk-</b> Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation.</p> <p><b>Opportunity-</b> Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.</p>	We adhere to Indian national regulations and 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). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/ Positive
6	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO <sub>2</sub> capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	-	Positive
8	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	-	Positive
9	Human Rights	Risk and Opportunity	<p><b>Risk-</b> Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image.</p> <p><b>Opportunity-</b> Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.</p>	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/ Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Occupational Health and Safety	Risk and Opportunity	<p><b>Risk-</b> Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce.</p> <p><b>Opportunity-</b> By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.</p>	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/ Positive
11	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	-	Positive
13	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	-	Positive
14	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	-	Positive
15	Sustainable Supply Chain	Risk & Opportunity	<p><b>Risk-</b> Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social well-being, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines.</p> <p><b>Opportunity-</b> The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.</p>	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/ Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Information technology and data privacy	Risk & Opportunity	<b>Risk-</b> Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. <b>Opportunity-</b> In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive and Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://www.ambujacement.com/investors/">https://www.ambujacement.com/investors/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACL Company sites								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"><li>ISO 9001:2015</li><li>ISO 14001:2015</li><li>ISO 50001:2018</li><li>ISO 45001:2018</li><li>GCCA 2050</li><li>SBTi</li><li>WEF's 1t.org</li></ul>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have commitments, goals and targets set for 2030								
	Parameter				Target Year 2030				
	CO2 emissions				Scope 1: 488 kg /ton of Cementitious materials (including CPP) Scope 2: 14 kg /ton of Cementitious materials				
	Circular Economy				Consume 21 million tonnes per year of waste derived resources				
	Water consumption				10x Water Positive				
	CSR Beneficiaries				3.5 million beneficiaries				
	Tree plantation				2.42 million				
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Parameter				Performance in FY 2023-24				
	CO2 emissions				Scope 1: 559 kg /ton of Cementitious materials (including CPP) Scope 2: 22 kg /ton of Cementitious materials				
	Circular Economy				Consumed 8.6 million tonnes of waste derived resources				
	Water consumption				11x Water Positive				
	CSR Beneficiaries				3.27 million till FY 2023-24				
	Tree plantation				1,05,850				

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the same)	CEO and Whole Time Director Statement: Progress now implies more than just success; it also entails securing a brighter future. Our Cement Business is committed to sustainability, innovation, and social responsibility. Our resolute mission is to minimise our ecological footprint and make a positive impact on the environment. We are reducing our carbon footprint and fostering a low-carbon future. Beyond environmental care, we invest in community well-being and social inclusion, empowering them to thrive. Aligned with the Group, we are shaping a better, sustainable tomorrow, integrating social and environmental factors into our operations and decisions. Our blueprint drives efficiency, decarbonisation, and industry redefinition. We are committed to upholding the ESG principles and are pleased with the progress we have achieved towards a sustainable and socially responsible future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CEO and Whole Time Director

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Corporate Responsibility Committee (CRC) of the Board, consisting of Independent Directors is responsible for overseeing sustainability related performance and issues. The committee meets every quarter, overseas the performance on KPIs defined for sustainability and guides the business to improve it.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committees of the Board which in turn update the Board									Quarterly and then annually at a consolidated level								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement are reviewed on regular basis and as per the requirement.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Yes. Internal Controls and Processes are put in place and its assessment and monitoring is being done by an external agency - Grant Thornton.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Capital Market Programme	25
		Airport Business	25
		ESG Programme	12.5
		ESG Global Trends Programme	12.5
		Awareness about Manufacturing Process, CSR Activities, Jetty visit for Cement Business	62.5
		Capital Profile Programme	25
		Green Hydrogen Programme	25
		Data Centre Business	25
Key Managerial Personnel	8	Capital Market Programme	33.33
		Airport Business	33.33
		ESG Programme	33.33
		ESG Global Trends Programme	33.33
		Awareness about Manufacturing Process, CSR Activities, Jetty visit for Cement Business	66.66
		Capital Profile Programme	33.33
		Green Hydrogen Programme	33.33
		Data Centre Business	33.33
Employees other than BoD and KMPs	1,763	1,118	100%
Workers	-	-	-



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0
Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Delayed appointment of Company Secretary and Compliance Officer under Regulation 6(1) of the SEBI Listing Regulations.	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

<https://www.ambujacement.com/Upload/PDF/5.-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023-06-06.pdf>

We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Anti-bribery policy govern our employees' behaviour and prohibits any form of bribery, corruption, and unethical practices. We prioritise accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behaviour.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

\* The company had changed its final year end from December to March FY 23. Therefore, the figure for FY 23 is for 15 months.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY Jan 2022-Mar 2023* (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable\*365/cost of goods/services procured) in the following format:

	Apr2023-Mar24 (Current Financial Year)	Jan 2022-Mar23 (Previous Financial Year)
Number of days of accounts payable	36	43



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	72%	77%
	b. Number of dealers/distributors to whom sales are made	11,514	11,263
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	96%	95%
	b. Sales (Sales to related parties/Total Sales)	15%	11%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	100%	29%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Further Reduction of clinker factor by 1 to 2% in existing products of PPC/ PSC /PCC by optimising product mix
Capex	6.62 crore	NIL	Development of calcined clay limestone based cement with 50% clinker to significantly reduce carbon foot print as compared to Ordinary Portland cement

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes
- b. If yes, what percentage of inputs were sourced sustainably?
- Yes
- The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
  - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms Conditions is part of all the major procurements
  - As part of sustainable sourcing, more than 90% of input material is sourced locally i.e. within India.
  - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
- The plastic used for packaging as well as generated otherwise is co-processed in cement kiln. A very small quantity of this waste is disposed through registered recyclers. The Company is plastic negative.
- Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
- Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common incinerator authorised by State Pollution Control Board.
- In addition, the Company has its waste management arm 'Geoclean' which collect and disposes the waste from other industries as alternate fuels and raw materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,458	2,458	100.00%	2,458	100.00%	0	0.00%	2,458	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	86	86	100.00%	86	100.00%	86	100.00%	0	0.00%		
Total	2,544	2,544	100.00%	2,544	100.00%	86	3.38%	2,458	96.62%		
Other than Permanent employees											
Male	751	751	100.00%	751	100.00%	0	0.00%	751	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	2	2	100.00%	2	100.00%	2	100.00%	0	0.00%		
Total	753	753	100.00%	753	100.00%	2	0.27	751	99.73%		

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all plant sites and offices.



b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,000	1,000	100.00%	1,000	100.00%	0	0.00%	1,000	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	4	4	100.00%	4	100.00%	4	100.00%	0	0.00%		
Total	1,004	1,004	100.00%	1,004	100.00%	4	0.40%	1,000	99.60%		
Other than Permanent workers											
Male	29	29	100.00%	29	100.00%	0	0.00%	29	100.00%	Day care facilities are provided at all plant sites and offices of the company.	
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
Total	29	29	100.00%	29	100.00%	0	0.00%	29	100.00%		

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Cost incurred on well-being measures as a % of total revenue of the company	47.68 crore (0.27%)	62.75 crore (0.31%)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI*	0.09%	2.81%	NA	0.17%	3.06%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

\*\*\* In ESI, only those employees who are eligible under ESI are covered

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

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

Policy on 'Diversity, Equity and Inclusion' available on Company website: <https://www.ambujacement.com/Upload/PDF/Policy-on-Board-Diversity-Ambuja.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	82.26%	76.47%	00.0%	00.0%
Female	0.00%	28.57%	00.0%	00.0%
<b>Total</b>	<b>78.46%</b>	<b>62.50%</b>	<b>00.0%</b>	<b>00.0%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	Yes (Practicing Open door policy. Grievance are heard by HR Head, Plant Head and at Chief Manufacturing Officer (CMO) level
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
<b>Total Permanent Workers</b>	1,004	1,004	100%	1,329	1,329	100%
- Male	1,000	1,000	100%	1,324	1,324	100%
- Female	4	4	100%	5	5	100%

\* The Company had changed its financial year end from December to March in FY23. Therefore, the figure for FY23 is for 15 months. Association/Union are there at worker level and 100% of workers are members of it.



8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY Jan 2022-Mar 2023* (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	3,209	1,679	52%	2,714	85%	2,885	1,527	53%	2,134	73.97%
Female	88	38	43%	58	66%	104	56	54%	118	113.46%
<b>Total</b>	<b>3,297</b>	<b>1,717</b>	<b>52%</b>	<b>2,772</b>	<b>84%</b>	<b>2,989</b>	<b>1,583</b>	<b>53%</b>	<b>2,252</b>	<b>75.34%</b>
<b>Workers</b>										
Male	1,029	33	3%	6	1%	1,367	499	37%	24	2%
Female	4	4	100%	1	25%	5	0	0%	0	0%
<b>Total</b>	<b>1,033</b>	<b>37</b>	<b>4%</b>	<b>7</b>	<b>1%</b>	<b>1,372</b>	<b>499</b>	<b>36%</b>	<b>24</b>	<b>2%</b>

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

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	3,209	2,538	79%	2,885	2,885	100%
Female	88	73	83%	104	104	100%
<b>Total</b>	<b>3,297</b>	<b>2,611</b>	<b>79%</b>	<b>2,989</b>	<b>2,989</b>	<b>100%</b>
<b>Workers</b>						
Male	1,029	1,029	100%	1,367	1,367	100%
Female	4	4	100%	5	5	100%
<b>Total</b>	<b>1,033</b>	<b>1,033</b>	<b>100%</b>	<b>1,372</b>	<b>1,372</b>	<b>100%</b>

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

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
  
Yes, we have Health and Safety Management standards defined for our processes. The standards are applicable to all our sites
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
  
We have well defined Hazard identification and risk assessment procedure. All the personnel at sites are trained to assess the risk before start of the activity.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.23	0.33
	Workers	0.42	0.62
Total recordable work-related injuries	Employees	3	13
	Workers	21	38
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A well defined Health and Safety Management System is designed consisting of planning our strategic action plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform is established to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground are held. Other measures include Trainings, monitoring, effective process safety management controls at site, well established vehicle and traffic safety management system which are key pillars for driving our H&S System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	90% (Plants are certified for ISO 45001)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All the actions pertaining to lead and lag indicators are being monitored for all locations. These are presented to Corporate Responsibility Committee, consisting of independent Board members. The meetings are held quarterly. Committee oversees the performance and guides for improvement wherever needed.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (<https://www.ambujacement.com/Upload/PDF/Ambuja-Stakeholder-Engagement-policy-18-oct.pdf>), which is further aligned with global best practises.

Ambuja identifies its stakeholders as groups and individuals, who can influence or/are impacted by our operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc.

Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.

Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	<ul style="list-style-type: none"><li>Investor relations arm</li><li>Annual Report</li><li>Public disclosures</li><li>Investor meetings/calls</li></ul>	<ul style="list-style-type: none"><li>Quarterly/ annually as and when requested</li><li>One-on-one investor interaction as and when requested</li></ul>	<ul style="list-style-type: none"><li>To strengthen business conduct and communication</li><li>Growth and profitability of ESG oriented business.</li></ul>
Channel Partners	Yes	<ul style="list-style-type: none"><li>Channel satisfaction surveys</li><li>Annual conferences</li><li>Marketing meetings</li></ul>	<ul style="list-style-type: none"><li>Annual/continuous process</li></ul>	<ul style="list-style-type: none"><li>To enhance transparent communication of products and services</li></ul>
Government & Regulatory Authorities	No	<ul style="list-style-type: none"><li>Annual Report</li><li>Plant visits</li><li>Regulatory Compliance reports</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Climate change related rules/regulations</li><li>Communications on proposed legislations</li></ul>
Customers	Yes	<ul style="list-style-type: none"><li>Customer satisfaction surveys</li><li>Formal and informal feedback</li><li>Technical services team camps</li><li>Products promotion drives</li><li>Grievances redressal system</li></ul>	<ul style="list-style-type: none"><li>Periodic</li></ul>	<ul style="list-style-type: none"><li>Customer satisfaction and feedback on services/ products</li><li>Understand grievances</li><li>Strengthen relationship with customer</li></ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"><li>Training and seminars</li><li>Meetings and reviews</li><li>HR programmes</li><li>Employee satisfaction surveys</li><li>Departmental meetings</li><li>Townhall meetings</li><li>Internal newsletters and magazines</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Work-life balance</li><li>Transparent appraisal and promotion policy</li><li>Awareness on internal policies</li><li>Fair remuneration structure</li></ul>
Suppliers	Yes	<ul style="list-style-type: none"><li>Supplier meets</li><li>Periodic assessments and interactions</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Adherence to the supplier code of conduct</li><li>Strengthen business relationships</li><li>Create awareness for sustainable supply chain</li></ul>
Community	Yes	<ul style="list-style-type: none"><li>Project-based stakeholder meets</li><li>CSR arm</li><li>Community Advisory Pane</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR</li></ul>
Media	No	<ul style="list-style-type: none"><li>Media briefings</li><li>Press releases</li><li>Marketing communication</li></ul>	<ul style="list-style-type: none"><li>Need based</li></ul>	<ul style="list-style-type: none"><li>Increase transparency and clarity in shared information</li></ul>
Construction professionals	No	<ul style="list-style-type: none"><li>Ambuja Knowledge Centre</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality</li></ul>
Industry Association	No	<ul style="list-style-type: none"><li>Meetings/Conferences</li><li>Policy papers</li></ul>	<ul style="list-style-type: none"><li>Need based</li></ul>	<ul style="list-style-type: none"><li>Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain</li></ul>



## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2,544	2,176	86%	2,819	5	0%
Other permanent	753	219	29%	170	69	41%
<b>Total Employees</b>	<b>3,297</b>	<b>2,395</b>	<b>73%</b>	<b>2,989</b>	<b>74</b>	<b>2%</b>
<b>Workers</b>						
Permanent	1,004	0	0%	1,329	0	0%
Other permanent	29	1	3%	43	0	0%
<b>Total Workers</b>	<b>1,033</b>	<b>1</b>	<b>0%</b>	<b>1,372</b>	<b>0</b>	<b>0%</b>

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

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY Jan 2022-Mar 2023* (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent										
Male	2,458	0	0%	2,458	100%	2,726	0	0%	2,726	100%
Female	86	0	0%	86	100%	93	0	0%	93	100%
<b>Other than Permanent</b>										
Male	751	0	0%	751	100%	159	0	0%	159	100%
Female	2	0	0%	2	100%	11	0	0%	11	100%
<b>Workers Permanent</b>										
Male	1,000	0	0%	1,000	100%	1,324	0	0%	1,324	100%
Female	4	0	0%	4	100%	5	0	0%	5	100%
<b>Other than Permanent</b>										
Male	29	0	0%	29	100%	43	0	0%	43	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%

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

3. Details of remuneration/salary/wages

- a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	31.25 lac	1	28.25 lac
Key Managerial Personnel	3	6.78 crore	0	NA
Employees other than BoD and KMP	3,209	11.18 lac	88	9.24 lac
Workers	1,029	7 lac	4	6.6 lac

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.88%	3.10%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Ambuja Cements Ltd. is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organization declaration on Fundamental Principles and Right at Work. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc.

Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes.

Please refer <http://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

(Practicing Open door policy. Grievances are heard by HR Head, Plant Head and at CMO Level)

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
- Local plant management have the committee comprising of plant head, HR head and one more person preferably head plant operations. Any complaint regarding discrimination and harassment etc. in specific shall be treated most urgently and will be inquired on priority at the plant level itself

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

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

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist will be followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1,94,170	1,18,800
Total fuel consumption (B)	46,33,771	52,53,000
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	48,27,941	53,71,800
<b>From non-renewable sources (in Giga Joules)</b>		
Total electricity consumption (D)	29,61,536	37,54,440
Total fuel consumption (E) (in Giga Joules)	6,25,41,366	8,18,30,000
Energy consumption through other sources (F) (in Giga Joules)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in Giga Joules)	6,55,02,902	8,55,84,440
Total energy consumed (A+B+C+D+E+F)	7,03,30,843	9,09,56,240
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) (GJ/₹ of turnover)	0.0003	0.0005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.57	2.61
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes,

- Maratha, Suli, Rauri, Ambujanagar, Ropar, Rabariyawas, Bhatapara & Sankrail are the Designated Consumers.
- All the designated consumers have achieved their PAT Target except for Suli & Rauri.
- Suli & Rauri achieved PAT target by purchasing ESCerts.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	3,74,806	2,060,074
(ii) Groundwater	18,92,104	1,952,472
(iii) Third party water	71,170	5,45,430
(iv) Seawater / desalinated water	0	0
(v) Others	33,06,306	26,19,155 <sup>#</sup>
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	56,44,386	7,177,130 <sup>#</sup>
<b>Total volume of water consumption (in kilolitres)*</b>	56,44,386	7,177,130
Water intensity per rupee of turnover (Total water consumed / Revenue from operations) (liters/Rs of revenue)	0.031	0.045
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Water intensity in terms of physical output (liters of water consumption/tonne of cementitious material)	206	206
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

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

<sup>#</sup> For 2022-23, water withdrawal (V others) has been updated with harvested water, which was not considered previous year.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(ii) To Ground water</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iii) To Sea water</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iv) Sent to Third Parties (Municipal STP)</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water/ treated waste water is discharged outside the plant premises.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY Jan 2022- Mar 2023* (Previous Financial Year)
NOx	Tonnes	12,277	18,251
SOx	Tonnes	1,343	3,372
Particulate matter (PM)	Tonnes	367	505
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited.

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY Jan 2022- Mar 2023 (Previous Financial Year)
Total Scope 1 emissions (including CPP) Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO <sub>2</sub> equivalent	15,286,295	20,000,839
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO <sub>2</sub> equivalent	589,017	715,005
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (kg CO <sub>2</sub> /₹ of turnover)		0.09	0.13
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output (kg CO <sub>2</sub> /tonne of cementitious material)		581	594
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reduce its carbon footprint. It is a signatory to SBTi to be Net Zero by 2050. The 2030 GHG emission reduction targets are validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of green products in its portfolio

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	36,532.52	41,957.49 <sup>#</sup>
E-waste (B)	30.42	17.41
Bio-medical waste (C)	0.51	4.58
Construction and demolition waste (D)	53.5	0
Battery waste (E)	29.25	49.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,743.48	48,785
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,47,724.98	3,38,614 <sup>#</sup>
<b>Total (A+B + C + D + E + F + G + H) in metric ton</b>	2,86,114.66	4,29,428 <sup>#</sup>
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (kg/₹ of turnover)	0.002	0.003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Waste intensity in terms of physical output (kg/tonne of cementitious material)	10.46	12
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	
(i) Recycled	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.
(ii) Re-used	
(iii) Other recovery operations	
<b>Total</b>	



Parameter	FY 2023-24 (Current Financial Year)	FY Jan 2022-Mar 2023* (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator. There is no disposal of waste to landfill.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited.

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

# For 2022-23, plastic packing bags in 'plastic waste' and flyash generation in 'other non-hazardous waste' category have been updated which was not considered previous year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous and non-hazardous Waste generated at all locations is collected and segregated separately as per its characteristics in line with Waste Management Rules for specific wastes. Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.

The cement manufacturing process does not generate much hazardous wastes. It mainly consists of waste lubricating oils which are co-processed in cement kilns.

Through the co-processing technology, the Company provides a 'Zero Landfill' solution that doesn't create any additional emission and in addition avoids soil contamination, water and air pollution coming from landfill sites, recovering energy and minerals from the waste materials.

Geoclean helps ACL contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NIL	NIL	NIL

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed expansion in Limestone Production Capacity from 1.5 million TPA to 3.5 million TPA and a proposed crusher of 1600 TPH in Maratha Limestone Mine, ML-I (ML Area – 579.90 ha) Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH completed on 03.05.2023	Yes	Yes	<a href="https://mpcb.gov.in">https://mpcb.gov.in</a>
Expansion of Integrated Cement Project (Clinker 2.85 to 6.15 million TPA, Cement - 4.75 to 10 million TPA and WHR - 45 MW) by Installation of new Line II, Chandrapur, Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 20.02.2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Proposed expansion in existing Cement Grinding Unit from 1.20 MTPA to 2.2 MTPA located near GNDTP, Malaut Road, Bathinda, Punjab	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH completed on 16.01.2024	Yes	Yes	<a href="https://ppcb.punjab.gov.in/en">https://ppcb.punjab.gov.in/en</a>
Expansion in Limestone Production Capacity from 0.5 million TPA to 2.0 million TPA at Marwar Mundwa Limestone Mine (ML –II, Nagaur, Rajasthan	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 30.06.2023	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
EC for expansion of existing Cement Grinding Unit from 2.4 to 4.0 MTPA at Village- Jala Dhulagori, West Bengal (Unit: Sankrail).	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 19.07.2023	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Proposed Kharagpur Cement Grinding Unit with capacity of 2x 3.0 MMTPA" AT Village: Haripurkismat Taluka: Kharagpur District: Paschim Medinipur State: West Bengal	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on 24.07.2023	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Proposed Hoshiarpur Cement Grinding Unit with Cement Production Capacity 2 x 3.0 MMTPA (6 MMTPA)" at Village- Raniala & Sadullapur Badhwan, Tehsil- Garhshankar, District Hoshiarpur, State- Punjab	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	PH Completed on 19.01.2024	Yes	Yes	<a href="https://ppcb.punjab.gov.in/en">https://ppcb.punjab.gov.in/en</a>
EC for the proposed expansion in Cement Production Capacity (1.25 MTPA to 3.0 MTPA) of Existing Stand-alone Grinding , West Bengal, (Unit: Farakka)	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	EC granted on 29.08.2023	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Proposed Ambivli Cement Grinding Unit With Production Capacity of 2 X 3 MMTPA (6.0 MMTPA) Located at Village: Ambivli, Taluka: Kalyan, District: Thane, State: Maharashtra	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on: 20.10.2023	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Proposed 3D2 Limestone Block with Limestone Production Capacity of 3.0 million TPA at Villages: Harima & Sarasani, Tehsil and District: Nagaur, Rajasthan.	SO. 1533 (E) dated 14 Sep, 2006 & its amendments	TOR granted on 08.01.2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	EPA, Air Act, Water Act	<ul style="list-style-type: none"><li>Composite EC of plant and colony not accepted by SPCB</li><li>Fugitive emission from clinker silo and clinker bulk loading point. High Stack emission</li><li>STP inlet and outlet flow meter not installed</li></ul>	164.83 Lakh	<ul style="list-style-type: none"><li>Separate EC application for colony submitted to SEIAA</li><li>Clinker silo and bulk loading points leakages covered. All bags of raw mill bag house stack replaced.</li><li>Water meter installed at all relevant places including STP</li></ul>

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 6
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Business & Biodiversity Initiative (IBBI)	National
2	Global Cement Concrete Association (GCCA)	National
3	Confederation of Indian Industry (CII)	National
4	National Safety Council (NSC)	National
5	World Economic Forum (WEF)	International
6	Science Based Target Initiative	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None.	Company ensures compliance with all anti-trust laws	
	All agreements are duly vetted to ensure due compliance with anti-trust laws.	
	Training modules are circulated to sales/marketing/procurement team from time to time to create awareness on cartelisation/restrictive trade practices	
	We seek proactive advise/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at ACF, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual workplan and activities of Ambuja Cement Foundation. In FY 24, we measured Social Returns on Investment (SROI) for three of our livelihood interventions programmes in three blocks of Howrah District, West Bengal. The programmes are 1) Agriculture-based Livelihood (ABL) Program, which aims to double farmers' income by introducing innovative farming techniques 2) The Women Empowerment Program (WEP) focuses on economic empowerment and gender equality and 3) Skill & Entrepreneurship Development Institute (SEDI) that provides vocational training to underprivileged youth, enhancing their employability and fostering entrepreneurship. The period of the study was between 2019-20 to 2021-22. The SROI ratio for the ABL program is 9.87, WEP program is 3.99 and for the SEDI program is 6.35. The results of the analysis will be helpful to optimise value by including stakeholder voices. The SROI value helps to gauge the program effectiveness, improve program management, and enhance understanding and communication of CSR impacts.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				NIL		

3. Describe the mechanisms to receive and redress grievances of the community.

ACF acts like a bridge between the plant and the community. The concerns and grievances from the community are taken to Plant Head by ACF team. ACF facilitates the issue based discussion with community and the plant as may be suggested by the Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team.

Ambuja plants have Community Advisory Panel (CAPs), a formal forum consisting of stakeholders representatives including senior team at plant, where issues and concerns of the community are discussed and resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY Jan 2022-Mar 2023* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.24%	1.01%
Sourced directly from within the district and neighbouring districts	92.96%	97.14%



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	17.29%	8.95%
Semi-urban	12.22%	5.50%
Urban	59.77%	11.95%
Metropolitan	10.71%	73.60%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
- The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is [consumer.care@adani.com](mailto:consumer.care@adani.com). In addition, every package of product has printed customer care details with postal address, toll free phone number and email id.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY Jan 2022-Mar 2023* (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	7	2		17	0	
Unfair Trade Practices	5	1		3	0	
Other	13	4		0	0	

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

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link

Yes, Cyber Security and Data Privacy Policy <https://www.ambujacement.com/Upload/PDF/1.-Cyber-security-anddata-privacy-policy.pdf> of the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impacts, if any, of the data breaches : NA