

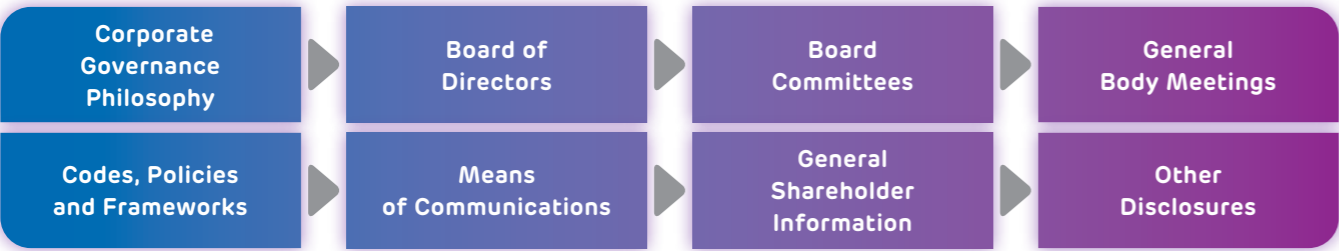


Corporate Governance Report

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.

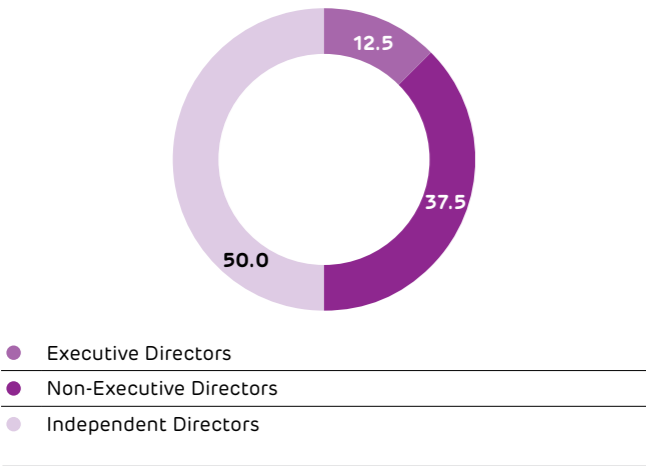
As on March 31, 2024, the Board consists of [Eight] [8] Directors as follows:

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%

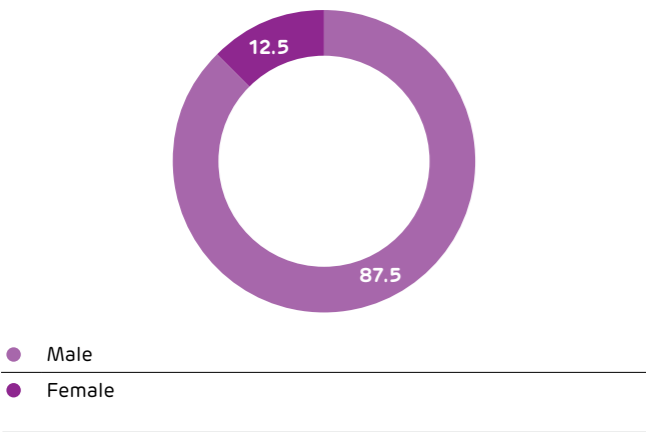
WTD: Whole-time Director
CEO: Chief Executive Officer



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.

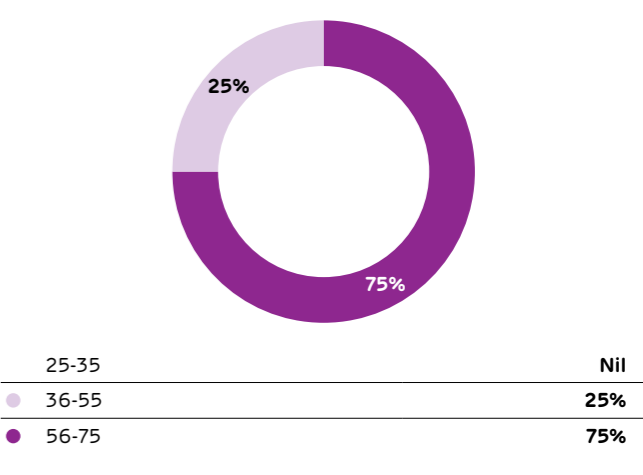
Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2024 in his individual capacity.

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

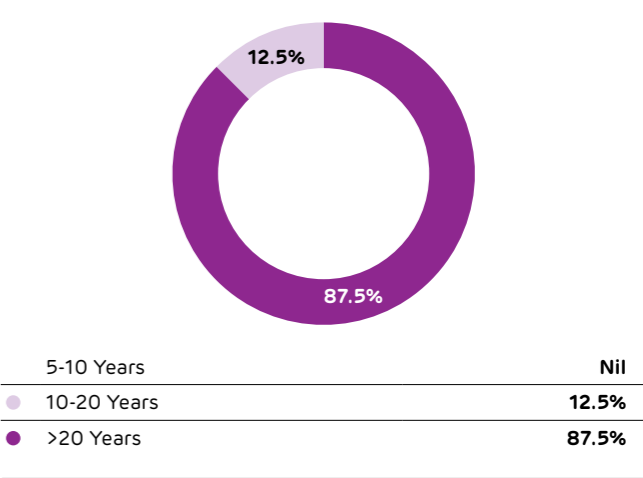
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Ambuja Cements Limited (Non-Executive – Nominee Director)	

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.

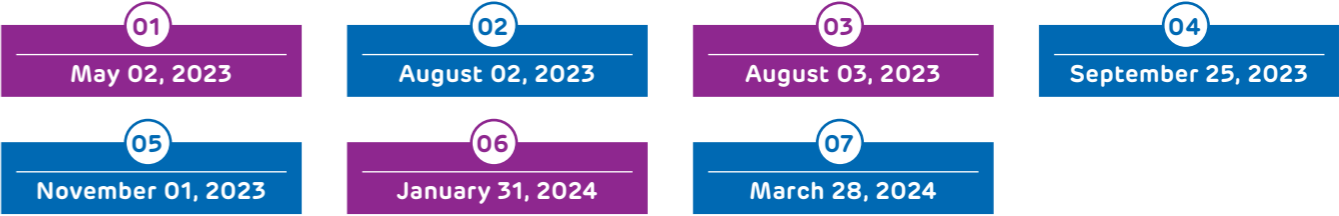
Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

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:

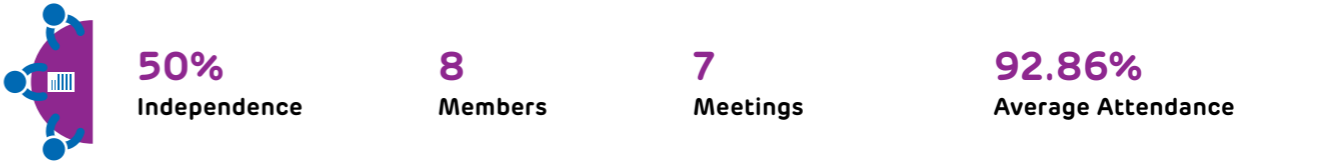


The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

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

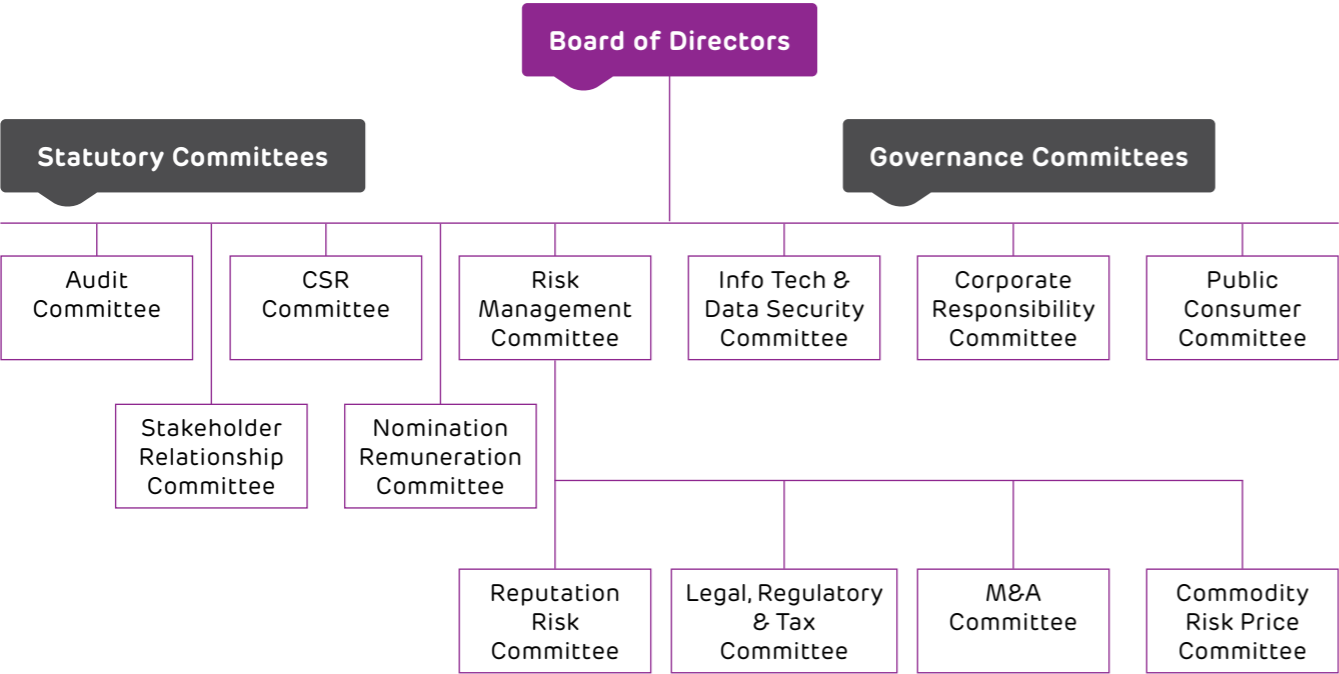
Except above, none of Directors of your Company holds equity shares of your Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



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	■ □ □ □
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	■ ■ ■ ■
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	■ ■ ■ ■
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	■ ■ ■ ■
B. Changes, if any, in accounting policies and practices and reasons for the same	■ □ □ □
C. Major accounting entries involving estimates based on the exercise of judgment by the management	■ □ □ □
D. Significant adjustments made in the financial statements arising out of audit findings	■ □ □ □
E. Compliance with listing and other legal requirements relating to financial statements	■ □ □ □
F. Disclosure of any related party transactions	■ □ □ □
G. Modified opinion(s) in the draft audit report	■ ■ ■ ■
5. To review, with the management, the quarterly financial statements before submission to the board for approval	■ □ □ □
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	■ ■ ■ ■
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	■ □ □ □
8. To approve or any subsequent modification of transactions of the Company with related parties	■ ■ ■ ■
9. To scrutinise inter-corporate loans and investments	■ □ □ □
10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary	■ ■ ■ ■
11. To evaluate internal financial controls and risk management systems	■ □ □ □
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	■ □ □ □
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	■ ■ ■ ■

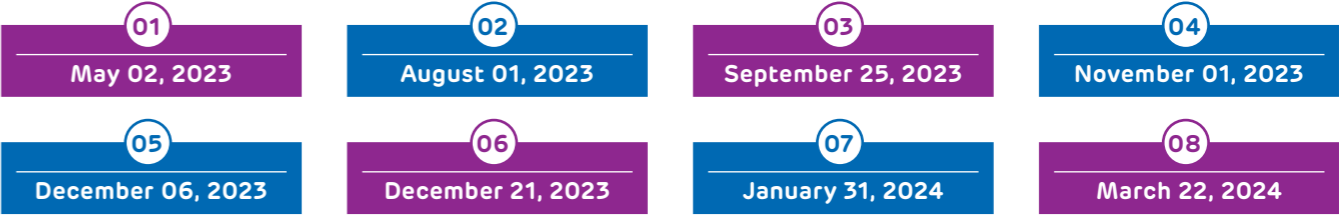
Terms of Reference	Frequency
14. To discuss with internal auditors of any significant findings and follow up there on	<div><div></div><div></div><div></div><div></div></div>
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud 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:

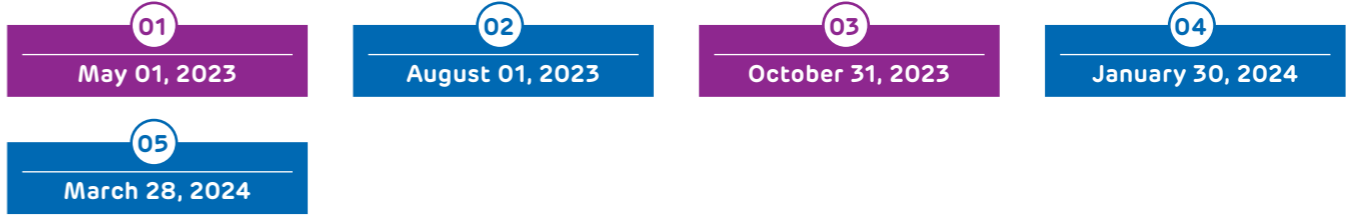
The powers, role and terms of reference of Committee cover the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

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						5	5	100
Mr. Maheswar Sahu						5	5	100
Mr. Ameet Desai				✕		5	4	80
Mr. Rajnish Kumar						5	5	100
Attendance (%)	100	100	100	75	100			95
Attended through video conference ✕ Leave of absence Attended in Person Chairperson								

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

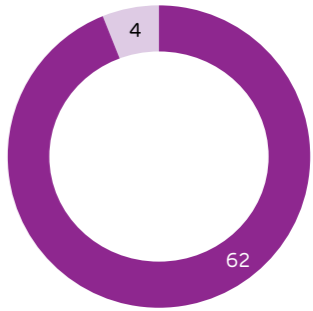
The Corporate Social Responsibility ("CSR") Committee comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

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>

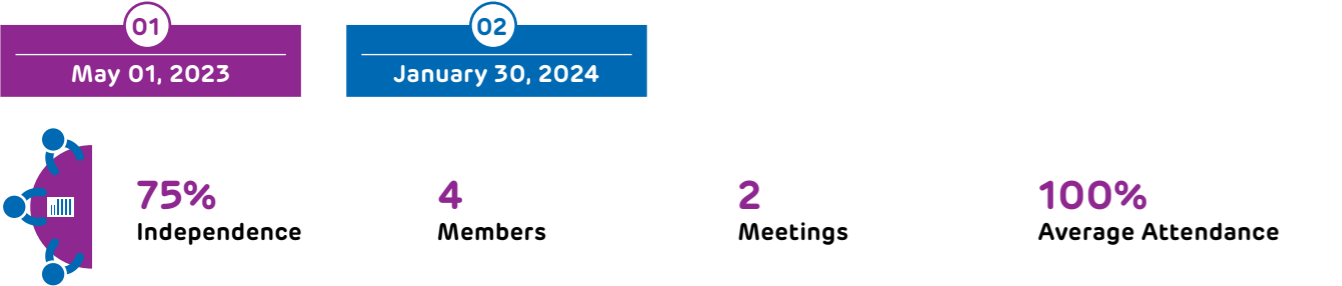
Frequency	<div><div></div><div></div><div></div><div></div></div> Annually	<div><div></div><div></div><div></div><div></div></div> Half yearly	<div><div></div><div></div><div></div><div></div></div> Periodically
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Non-receipt of dividend/ dividend warrants/fractional 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:

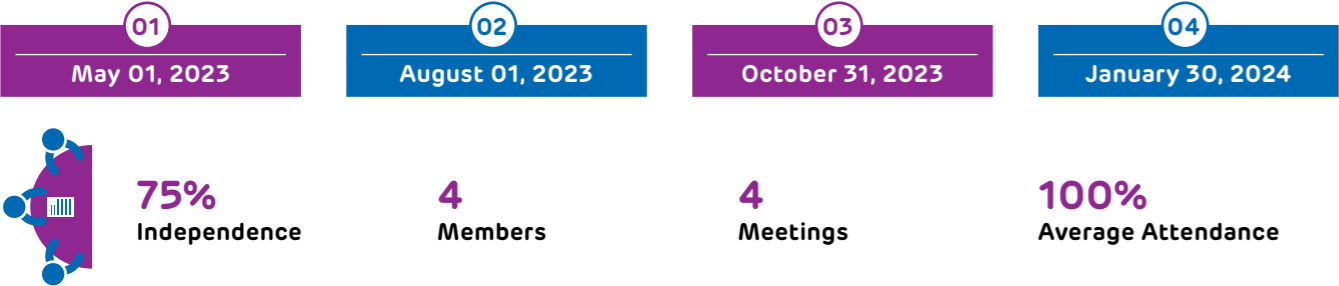
The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

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">– 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– Measures for risk mitigation including systems and processes for internal control of identified risks– Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks– Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
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">– Mergers & Acquisition Committee;– Legal, Regulatory & Tax Committee;– Reputation Risk Committee;– Commodity Price Risk Committee and– Other Committee(s) as the committee may think appropriate	
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

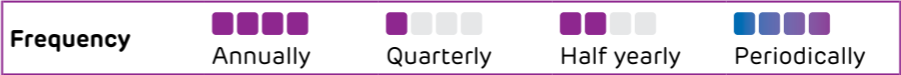
The Corporate Responsibility Committee (“CRC”) comprises of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

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	■ ■ ■ ■

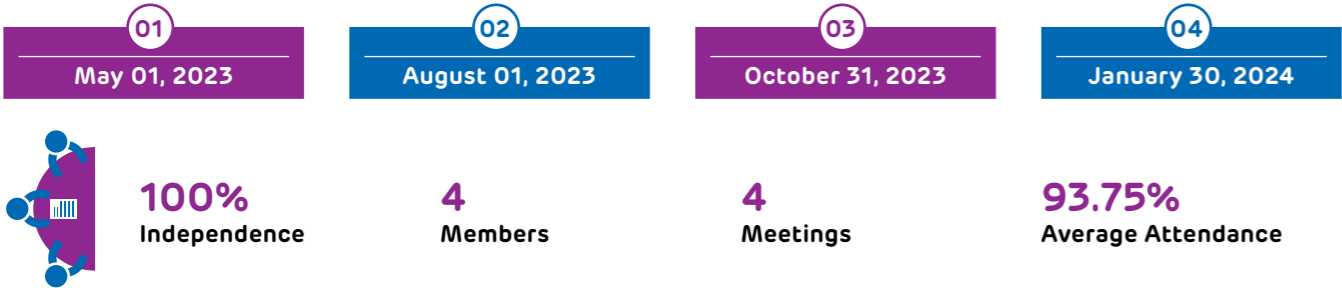


Terms of Reference	Frequency
5. To review the Company's stakeholder engagement plan (including vendors / supply chain)	■■■■
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	■■■■
7. To 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>.

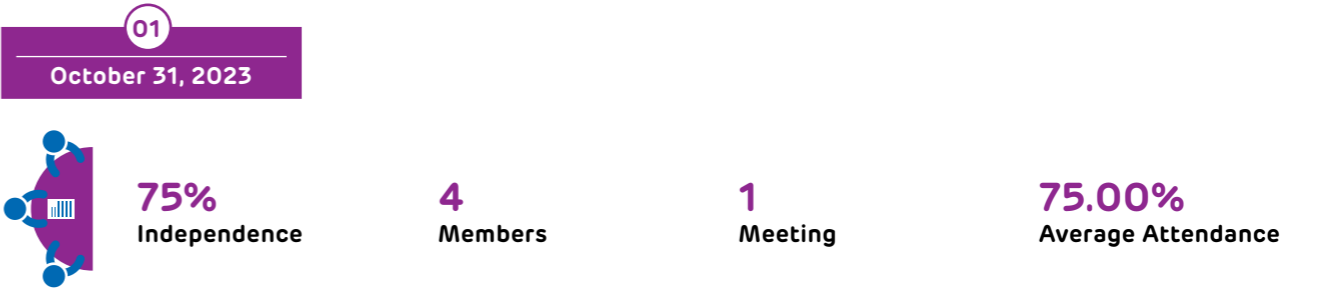
Terms of reference:

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:

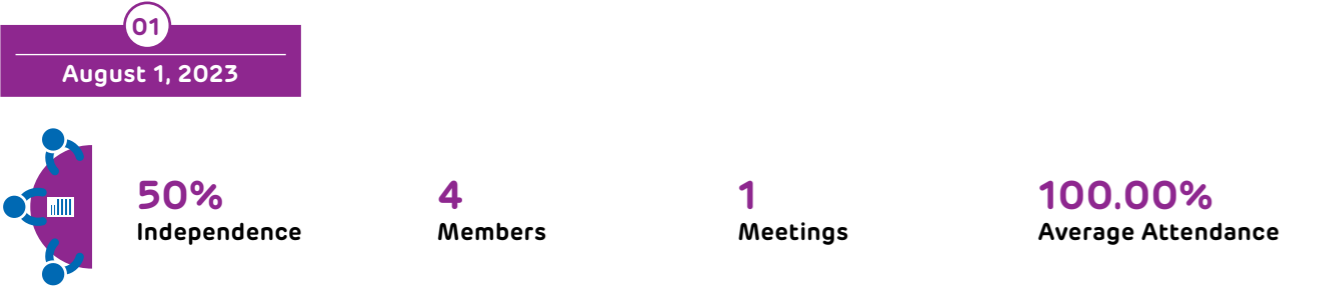
Terms of Reference	Frequency
1. To review acquisition strategies with the management	<div><div></div><div></div><div></div><div></div></div>
2. To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction 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:

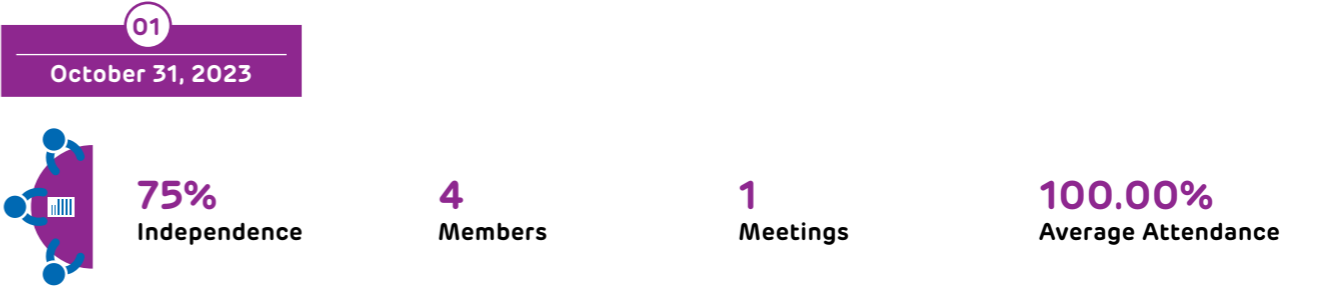
The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 4 (four) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: <https://www.ambujacement.com/investors/Committee-Charter>.

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:

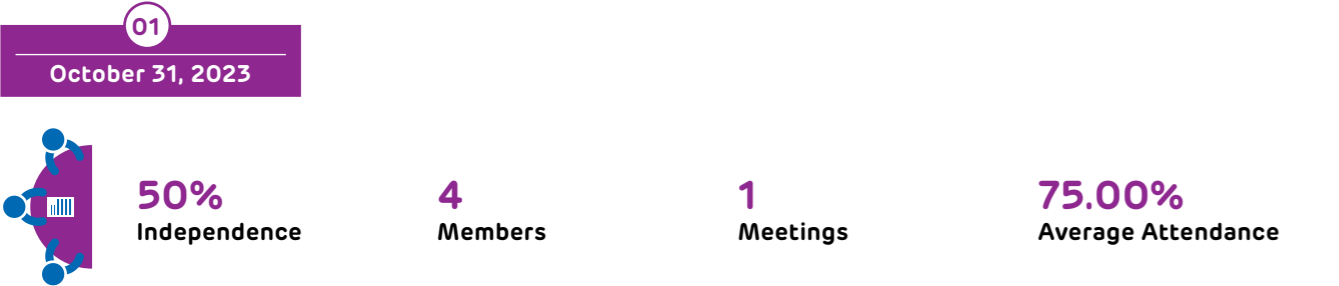
Terms of Reference	Frequency
1. To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2. To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, 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:

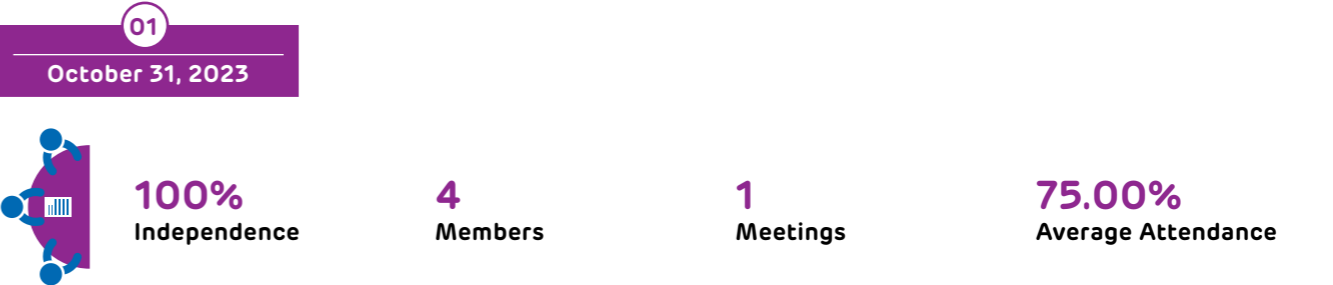
Terms of Reference	Frequency
1. To devise a policy on consumer services	
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3. To review the actions taken for building and strengthening consumer service 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>.

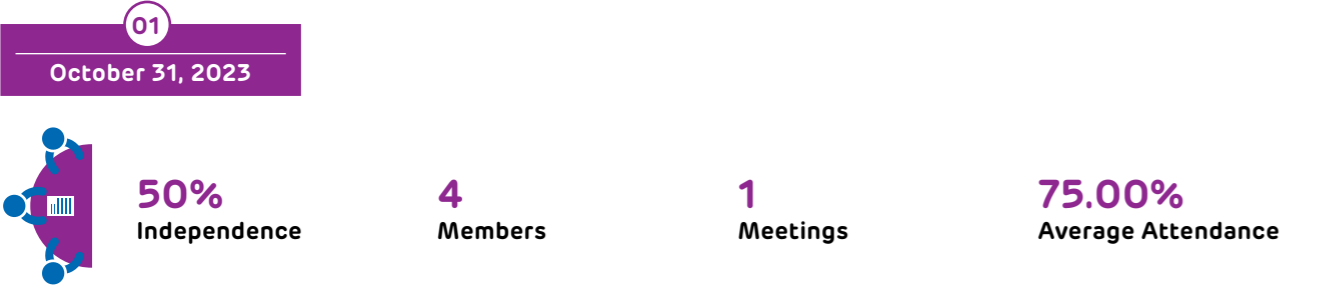
Terms of reference:

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 https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/40th-AGM--20-July-2023
2021		Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed.	Transcript available at Link https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/39th-AGM-29th-April2022
2020		Friday, April 09, 2021 at 12.00 Noon	No special resolutions were passed.	Transcript available at Link Not available https://www.ambujacement.com/investors/shareholders-information/annual-general-meeting/38th-AGM-9th-April-2021

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, 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

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

41st Annual General Meeting:

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

Record Date	Friday June 14, 2024	Payment Date	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
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE079A01024	500425
National Stock Exchange of India Limited (NSE) 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 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
Central Depository Services (India) Limited (CDSL)	25 th 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:

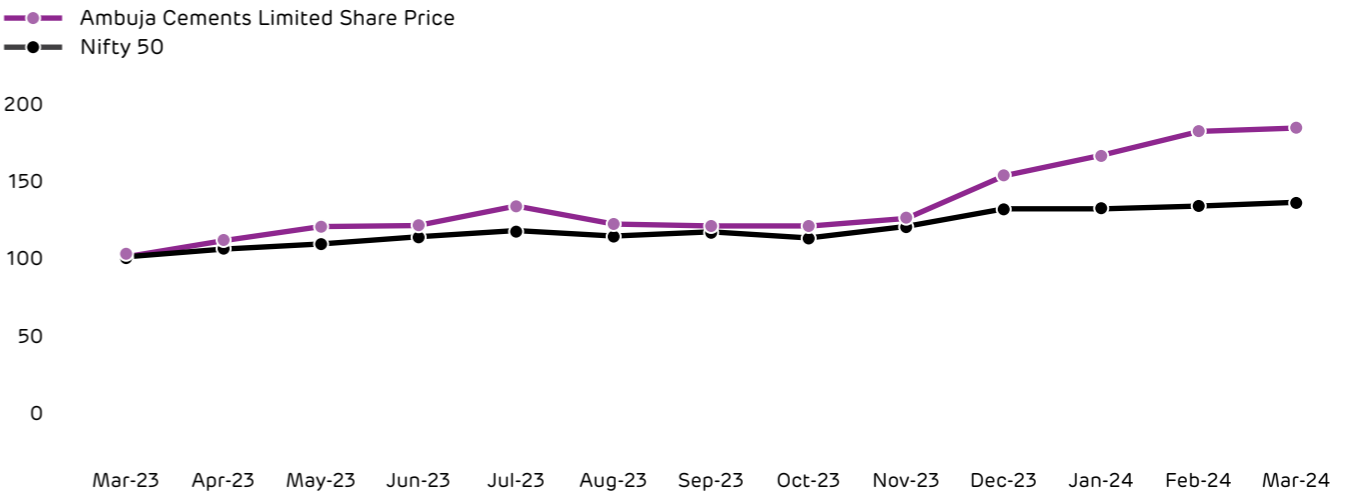
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	399.40	363.80	39,35,240	399.50	363.50	8,99,44,945
May, 2023	440.90	376.00	72,99,176	441.00	375.80	1,53,794,610
June, 2023	468.90	419.20	33,29,944	468.90	419.30	9,17,19,875
July, 2023	468.60	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

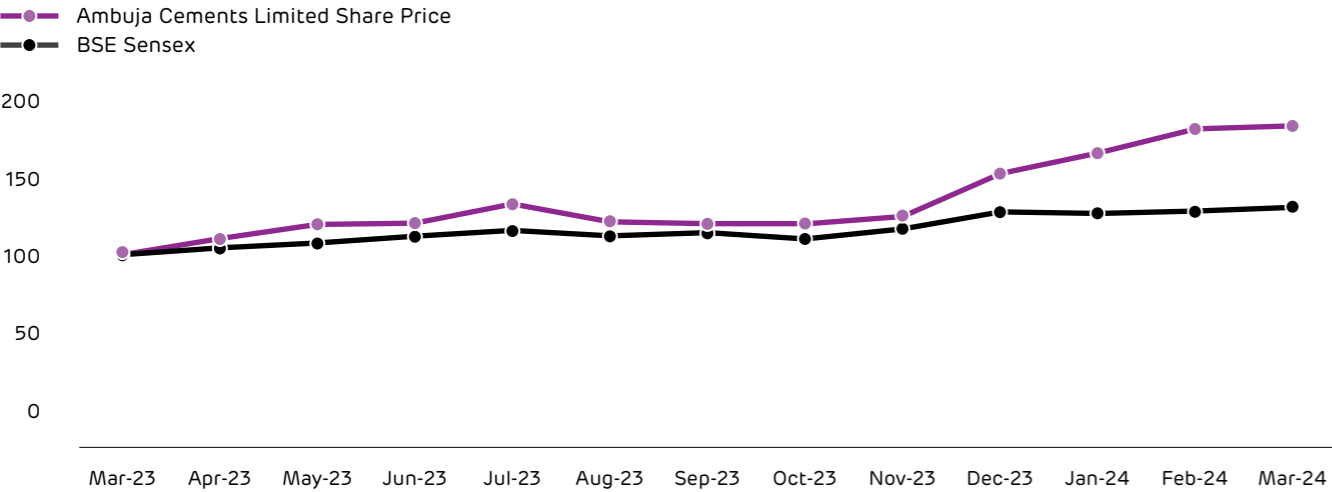


Note: Ambuja Cements Limited share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.



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

Ambuja Cements Share price and BSE Sensex Movement

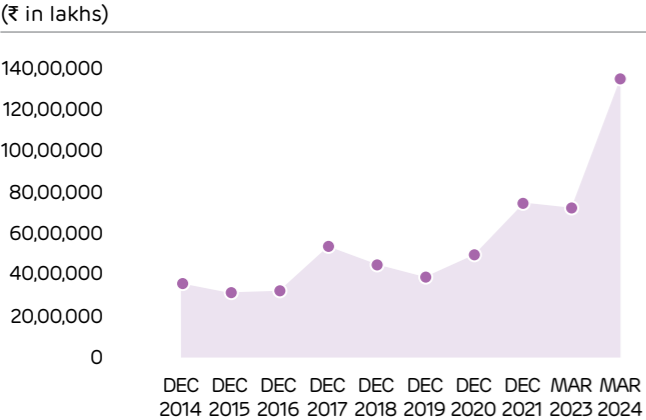


Note: Ambuja Cements Limited share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

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
Website : 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:

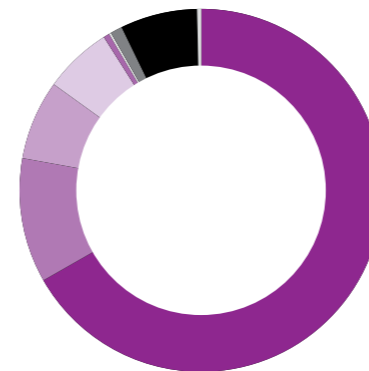
Distribution of Shareholding as on March 31, 2024:

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
Total	2,197,675,987	100.00	553,560	100.00	1,985,645,229	100.00	718,980	100.00

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
Total	2,197,675,987	100.00

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	investors.relation@adani.com	Ambuja Cements Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Tel No.: +91-79-2656 5555
For queries relating to Financial Statements	Mr. Deepak Balwani Head- Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	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. 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:

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

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 41st 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) 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