

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 43rd Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26"/FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	40,655.68	35,336.44	25,061.54	21,262.55
Other Income	834.34	2,654.25	766.17	1,726.26
Total Income	41,490.02	37,990.69	25,827.71	22,988.81
Expenditure other than Depreciation, Finance Cost and Foreign Exchange Loss (Net)	34,029.32	29359.16	22,056.70	18,255.09
Finance Cost				
▪ Interest and Bank Charges	223.61	215.94	172.56	128.98
▪ Derivative Gain (net)	-	-	-	-
▪ Foreign Exchange (Gain) / Loss (net)	87.42	6.63	75.00	9.32
Depreciation and Amortisation Expenses	3,570.41	2,297.04	2,035.20	1,553.84
Total Expenditure	37,910.76	31,878.77	24,339.46	19,947.23
Profit before share of Profit / (Loss) from joint ventures, exceptional items and tax	3,579.26	6,111.92	1,488.25	3,041.58
Share of Profit/(Loss) from joint venture (net)	20.05	13.22	-	-
Profit before exceptional items and tax	3,599.31	6,125.14	1,488.25	3,041.58
Add/(Less): Exceptional Items	(300.54)	(21.47)	(320.87)	(121.20)
Total Tax Expense/(Credit)	(2338.31)	809.59	(2390.99)	85.38
Profit/(Loss) for the year	5,637.08	5,294.08	3,558.37	2,835.00
Other Comprehensive (Loss)/Income (net of tax)	74.13	(39.63)	(0.45)	0.09
Total Comprehensive (Loss)/Income for the year (net of tax)	5,711.21	5,254.45	3,557.92	2,835.09
Attributable to:				
Equity holders of the parent	4801.69	4,280.78		
Non-controlling interests	909.52	973.67		

- During the quarter and year ended March 31, 2026, the National Company Law Tribunal, Ahmedabad Bench (NCLT) approved two Schemes of Arrangement involving the Company and its subsidiaries i.e. Sanghi Industries Limited and Penna Cement Industries Limited. These Schemes, sanctioned on February 9, 2026, and March 30, 2026 and became effective on March 12, 2026, and April 10, 2026, with appointed dates of April 1, 2024, and August 16, 2024, respectively. After fulfilling all conditions, both subsidiaries were amalgamated into the Company under the Pooling of Interest method as per Ind AS 103, with assets, liabilities, and reserves recorded at carrying values appearing in consolidated financials. Accordingly, figures of previous year and current year have been restated.
- Except as stated above, there are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.

Performance Highlights

Your Company delivered a resilient performance for the year with highest ever annual volume of 73.7 Million Tonnes, revenue of ₹ 40,656 crore, Operating EBITDA at ₹ 6,539 crore (₹ 887 PMT) and PAT of ₹ 5,637.08 crore.

During the FY26, total cement capacity increased to 109 MTPA, supported by the commissioning of total 10.7 MTPA new grinding units at Marwar, Farakka, Sankrail, Sindri and Krishnapatnam, along with additional clinker capacity of 7 MTPA at Jodhpur and Bhatapara.

The key aspects of your Company's operational performance during the FY26 are as follows:

- Consolidated income, comprising Revenue from Operations and Other Income, for FY 2025-26 was ₹ 41,490.02 crore as against ₹ 37,990.69 crore in FY 2024-25.
- Consolidated Profit before Tax for the FY 2025-26 was ₹ 3,298.77 crore vis-à-vis ₹ 6,103.67 crore in FY 2024-25.
- Consolidated Profit after Tax for the FY 2025-26 was ₹ 5,637.08 crore compared to ₹ 5,294.08 crore in FY 2024-25.
- Consolidated Cement production is 73.04 Million Tonnes in FY 2025-26 as against 62.50 Million Tonnes in FY 2024-25.
- Consolidated Cement Sales Volume is 73.70 Million Tonnes in FY 2025-26 as against 63.48 Million Tonnes in FY 2024-25.
- The net sales in cement is ₹ 37,966.31 crore in FY 2025-26 as against ₹ 32,223.48 crore in FY 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

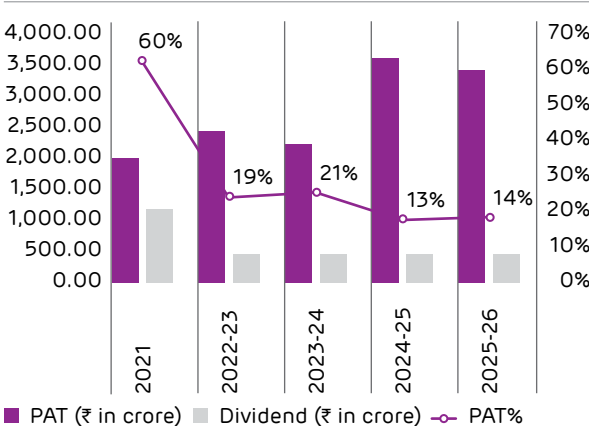
Dividend

Your Company has a robust track record of rewarding its shareholders with a generous dividend payout. The Board

of Directors of your Company ("Board") has recommended a dividend of ₹ 2 (100%) per Equity Share of ₹ 2 each for the period ended FY26. This represents a pay-out ratio of 14%.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 494 crore.

Shareholders Payout



Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure - A** of this report.

Unclaimed Dividends

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

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to year 2018 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.ambujacement.com



Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 12,048.98 crore.

Share Capital

During the year under review, the authorised share capital, issued and subscribed share capital, as well as the paid-up share capital of the Company underwent changes pursuant to approval from the National Company Law Tribunal, Ahmedabad Bench ("NCLT") on the separate Schemes of Arrangement between (i) Adani Cementation Limited and the Company; (ii) Sanghi Industries Limited and the Company; and (iii) Penna Cement Industries Limited and the Company (collectively "Schemes"). As of March 31, 2026, the authorised share capital stands at ₹ 10,703.55 crore, comprising authorised equity share capital of ₹ 8,353.55 crore and authorised preference share capital of ₹ 2,350 crore. As of April 10, 2026, the authorised share capital stands at ₹ 10,903.55 crore, comprising authorised equity share capital of ₹ 8,553.55 crore and authorised preference share capital of ₹ 2,350 crore.

Pursuant to the aforementioned approvals of Schemes by the NCLT, the Company issued and allotted:

- 87,00,000 equity shares of ₹ 2 each to eligible shareholder of Adani Cementation Limited as per the Scheme on August 2, 2025.
- 1,29,93,708 equity shares of ₹ 2 each to eligible shareholders of Sanghi Industries Limited on April 10, 2026.

The Scheme of Arrangement with Penna Cement Industries Limited involves the payment of cash consideration to its eligible shareholders, and therefore, no shares were issued under this Scheme.

Consequently, as on date, the paid-up capital of the Company is ₹ 496.96 crore.

Schemes of Arrangement/Amalgamation

- A) On December 22, 2025, your Board has approved following schemes, in accordance with Sections 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder:
- Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with and into Ambuja Cements Limited ("Amalgamated Company") with appointed date as January 1, 2026; and

- Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with and into Ambuja Cements Limited ("Transferee Company") with appointed date as May 1, 2025.

The Company has filed stock exchange applications with BSE and NSE to obtain their No-objection letters, in relation to above Schemes.

- B) During the year under review, the National Company Law Tribunal, Ahmedabad Bench ("NCLT") approved following Schemes:

- Scheme of Arrangement between Adani Cementation Limited and the Company, with Appointed Date as April 1, 2024. This scheme was made effective from August 1, 2025.
- Scheme of Arrangement between Sanghi Industries Limited and the Company, with Appointed Date as April 1, 2024. This scheme was made effective from March 12, 2026.
- Scheme of Arrangement between Penna Cement Industries Limited and the Company, with Appointed Date as August 16, 2024. This scheme was made effective from April 10, 2026.

Upon effectiveness of above schemes, Adani Cementation Limited, Sanghi Industries Limited and Penna Cement Industries Limited stand amalgamated with the Company and dissolved without being wound up.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial year. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements (Refer Note 54).

Subsidiaries, Joint Ventures and Associate Companies

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

During the year under review, the following entities were formed/acquired by your Company/subsidiaries/joint ventures:

- Pursuant to the amalgamation of Adani Cementation Limited with the Company, Adani Cement Industries Limited, which was a subsidiary of Adani Cementation Limited has become a subsidiary of the Company.

During the year under review, none of the entities ceased to be subsidiary/joint venture/associate of your Company.

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

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

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on Financial Statements as on March 31, 2026, your Company has one material subsidiary namely ACC Limited, a listed company. Your Company does not have any unlisted material subsidiary company. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure - A** of this report.

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

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board comprised of 8 (eight) members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

Appointment/Cessation/Change in Designation of Directors

During the year under review, the term of Mr. M. R. Kumar (DIN: 03628755), Non-Executive Non-Independent Director (LIC Nominee) was completed and accordingly, he ceased to be a Director of the Company on account of completion of tenure, with effect from close of business hours on September 15, 2025.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. M. R. Kumar during his tenure as Non-Executive Non-Independent Director on the Board.

Mr. Ajay Kapur, Managing Director has superannuated with effect from January 31, 2026 and accordingly, he ceased to be a Managing Director, Director and Key Managerial Personnel (KMP) of the Company, with effect from close of business hours on January 31, 2026.

The Board places on record its sincere appreciation for the exemplary leadership and valuable contributions made by Mr. Ajay Kapur during his tenure as Managing Director on the Board.

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

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Karan Adani (DIN: 03088095) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Mr. Karan Adani as a Director for your approval.



Declaration from Independent Directors:

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

Key Managerial Personnel (KMP)

During the year under review, Mr. Rakesh Tiwary ceased to be the Chief Financial Officer of the Company, with effect from close of business hours on November 21, 2025. Mr. Rohit Soni was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from November 22, 2025.

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

- Mr. Vinod Bahety, Wholetime Director & CEO (w.e.f. April 1, 2025)
- Mr. Rohit Soni, Chief Financial Officer (w.e.f. November 22, 2025)
- Mr. Manish Mistry, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

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

Governance Committees:

- Corporate Responsibility Committee

- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

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

Number of meetings of the Board

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

Board Evaluation

Your Company has engaged an independent external agency Talentonic HR Solutions Private Limited (“Talentonic”) to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on key themes i.e. fiduciary role of the board, board involvement in strategy, quality of board discussions, organisational development and talent, partnership culture and board structure & capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors’ meeting held on March 26, 2026 and also at the NRC meeting and Board meeting held on the same date. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

Independent Directors’ Meeting

The Independent Directors met two times during the year. The meeting of Independent Directors was held on December 22, 2025 to consider and approve the Scheme of Amalgamation between ACC Limited and the Company;

and Scheme of Amalgamation between Orient Cement Limited and the Company.

The Independent Directors also met on March 26, 2026, without the attendance of Non-Independent Directors and members of the management. In this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

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

Policy on Directors’ appointment and remuneration

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

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

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

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to

the diversity of the Board of Directors. The said Policy is available on your Company’s website and link for the same is given in **Annexure - A** of this report.

Succession Plan

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

Directors’ Responsibility Statement

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

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

Internal Financial control system and their adequacy

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



Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (“RMC”) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

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

Corporate Social Responsibility (“CSR”)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure - B** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 have been utilised for purpose and in manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

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

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

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY26 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by your Company. With BRSR Core now requiring reasonable assurance on key ESG KPIs, your Company provides reasonable assurance for BRSR Core and limited assurance for other parameters from the independent assurance provider as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410). The ESG disclosures have been independently assured by SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link given in **Annexure - A** of this report

Transactions with Related Parties

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

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

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

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence, does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company vide Postal Ballot(s) on November 29, 2025 and April 1, 2026.

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

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

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

Statutory Auditors & Auditors’ Report

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

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of the Company held on June 26, 2025.

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

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Mehta & Mehta, Practicing Company Secretaries (C.P. No. 2486; Peer reviewed certificate no. 3686/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years financial year 2025-26 to financial year 2029-30. Secretarial Auditors have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

Secretarial Standards

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

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 5,909 employees as of March 31, 2026.

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



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

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has received one complaint pertaining to sexual harassment. The same was settled through conciliation, with both parties agreeing to the terms.

The employees undergo mandatory training/certification on POSH Policy to sensitise themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

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

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

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

During the year under review, your Company received 34 complaints under the vigil mechanism, of which 32 complaints were duly resolved and 2 complaints were opened at the end of the year. Further details are mentioned in Corporate Governance Report / BRSR, which forms part of this Integrated Annual Report.

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

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

Cyber Security

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

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia,

lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure - A** of this report.

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

General Disclosures

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

Your Directors state that during the year under review:

- 1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- 2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
- 3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

- 4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
- 5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
- 6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 4, 2026

Gautam S. Adani
Chairman
(DIN: 00006273)



Annexure - A

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy on Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
17	MGT-7 Annual Return for the FY 2025-26	Click here

Annexure - B

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

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

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

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

To pursue these objectives, we will continue to:

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

2. Composition of the CSR committee as on March 31, 2026:

1	Mr. Rajnish Kumar	Chairman	Non-Executive Independent Director
2	Mr. Maheshwar Sahu	Member	Non-Executive Independent Director
3	Ms. Purvi Sheth	Member	Non-Executive Independent Director
4	Mr. Vinod Bahety	Member	Non-Executive Non-Independent Director

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

<https://www.ambujacement.com/investors/policies>

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

Executive Summary of Impact Assessment Reports

(A) Impact assessment and SROI of Rural Infrastructure Development for the year 2023-24 for the locations including Ambujanagar, Marwar, Rabriyawas and Bhatapara

PWC conducted the study and the findings highlight that the investment in rural infrastructure development initiatives delivered 3.6x social returns by upgrading rural infrastructure, enhancing water resources, improving sanitation and creating safe community spaces. Following are the Social Return on Investment (SROI) scores for each location:

a) Rabriyawas (Rajasthan)	: 3.95
b) Marwar Mundwa (Rajasthan)	: 3.37
c) Bhatapara (Chhattisgarh)	: 3.46
d) Kodinar (Gujarat)	: 3.54

The study also recommended further improving asset ownership and maintenance of assets by the community and using data for detail analysis to review long-term outcomes of the work done in improving infrastructure.

(B) Impact assessment and SROI of the Integrated Community Development at Chandrapur, Maharashtra for the year 2022-23, 2023-24

Centre for Integrated Development conducted the study, the key findings are as follows:

- Strong Self-Help Group (SHG) Ecosystem & Credit Access: 62 new SHGs formed; 300 SHGs bank-linked.
- ₹8.34 crore mobilised through bank loans (collateral-free); 468 SHGs practising internal lending (~₹ 3.38 crore). Strong repayment discipline and low-risk lending model; shift from informal lending to formal financial systems.
- Chandrapur assessment found 22% increase in Rabi irrigated area through water interventions.
- Infrastructure benefits extended beyond direct users: 34% of local businesses reported increased income from improved market access, and 15% of women gained extended productive hours from street lighting.
- Agricultural outcomes: 97.4% farmers improved yields after drip irrigation adoption.

- Education quality interventions: 60% students demonstrated improved reading ability.
- The following are the SROI values for each thematic area at Chandrapur:
 - SEDI: 13.20x (₹ 20.03 crore value created)
 - Water Resource Management: 9.69x (₹ 7.53 crore value created)
 - Health: 8.16x (₹ 12.35 crore value created)
 - Infrastructure Development: 5.42x (₹ 9.91 crore value created)
- Overall Social Return On Investment (SROI): 7.47, meaning every ₹ 1 invested yields ₹ 7.47 in social value.

(C) Impact assessment and SROI of Skill and Entrepreneurial Development Initiatives (SEDI) at Amarwada, Chindwara, Bhatapara and Rawan (4 SEDIs across 2 locations) for the year 2022-23, 2023-24

CRISIL conducted the study, key highlights are as follows:

- According to the CRISIL assessment, 75% of trained youth are currently active in the workforce, with 42% in wage employment and 33% engaged in self-employment.
- The average salary is ₹ 13,491 per month. Additionally, 72% of alumni enterprises are profitable, earning an average monthly profit of ₹ 12,178. Enterprise profits averaged ₹ 12,784 in Madhya Pradesh compared to ₹ 10,940 in Chhattisgarh, reflecting stronger market positioning in Madhya Pradesh.
- A Net Promoter Score of 85 validates the quality of curriculum, instructional delivery, and placement support services. For every ₹ 1 invested, ₹ 11.34 is generated in social value.
- The Social Return on Investment (SROI) for Madhya Pradesh SEDI stands at 19.21; while for Chhattisgarh SEDI is at 6.49. Notably, 67% female participation demonstrates a strong focus on inclusion.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 3048.78 crore
(b) Two per cent of average net profit of the Company as per Section 135(5): ₹ 60.98 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: ₹ 7.09 crore
(e) Total CSR obligation for the financial year ((b) + (c) – (d)): ₹ 53.89 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 53.97 crore
(b) Amount spent in Administrative Overheads: ₹ 0.96 crore
(c) Amount spent on Impact Assessment, if applicable: Nil.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 54.93 crore
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
54.93	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	60.98
(ii)	Total amount spent for the Financial Year*	62.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any*	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* There was an excess CSR Spent in FY 24 amounting to ₹ 11.97 crore, which was carried forward. Out of this, during FY25 and FY26, the Company has adjusted ₹ 4.88 crore and ₹ 7.09 crore respectively towards the CSR obligations. No balance is available for set-off in the next FY.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

For and on behalf of Ambuja Cements Limited

(Vinod Bahety)
Wholetime Director & CEO
DIN : 09192400

(Rajnish Kumar)
Chairman – CSR Committee
DIN : 05328267



Annexure - C

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Ambuja Cements Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382 421.

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

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

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

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- b) Mines Act, 1952 read with Mines Rules, 1955
- c) Cement Cess Rule, 1993
- d) Cement (Quality Control) Order, 2003.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of

the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

- a) The National Company Law Tribunal, Ahmedabad Bench, pronounced the order sanctioning the Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") on 18th July 2025. The appointed date of the Scheme was 1st April 2024, and it become effective upon completion of the steps laid out in the Scheme on 1st August 2025. As consideration, on 2nd August 2025, Adani Enterprises Limited, the shareholder of the Transferor Company, was allotted 87,00,000 equity shares of the Transferee Company as per the share exchange ratio defined under the Scheme i.e. 174 equity shares of the Transferee Company for every 1 equity share held in the Transferor Company.
- b) Mr. Mangalam Ramasubramaniam Kumar (LIC Nominee Director) ceased to hold position of Nominee Director with effect from 15th September, 2025.
- c) The Board of Directors of the Company at their meeting held on 21st November, 2025, approved appointment of Mr. Rohit Soni as Chief Financial Officer (CFO) of the Company.
- d) Mr. Rakesh Tiwary ceased to hold the position of Chief Financial Officer (CFO) of the Company with effect from 21st November, 2025.
- e) The Board of Directors of the Company at their meeting held on 22nd December, 2025, approved Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company"), by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. 1st January, 2026.
- f) The Board of Directors of the Company at their meeting held on 22nd December, 2025, approved Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company"), by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. 1st May, 2025.



g) Mr. Ajay Kapur, Managing Director of the Company, superannuated from his position with effect from 31st January, 2026.

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

Place: Mumbai
Date: 04 May 2026
UDIN: F003667H000274619

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No: 7281/2025

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

Annexure - A

To,
The Members,
AMBUJA CEMENTS LIMITED
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad GJ 382 421.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

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

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

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

Dipti Mehta
Partner
Place: Mumbai
Date: 04 May 2026
UDIN: F003667H000274619
FCS No: 3667
CP No: 23905
PR No: 7281/2025

Annexure - D

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

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Ajay Kapur (<i>upto 31.01.2026</i>)	146.87	6.91%
Mr. Vinod Bahety (<i>w.e.f. 01.04.2025</i>)	107.62	3.07%
Non-Executive Directors:		
Mr. Gautam Adani	-	-
Mr. Karan Adani	-	-
Mr. Maheswar Sahu	7.72	-
Mr. Rajnish Kumar	6.14	-
Mr. Ameet Desai	6.49	-
Ms. Purvi Sheth	6.66	-
Mr. Praveen Garg	1.74	-
Mr. Mangalam Ramasubramaniam Kumar* (<i>upto 15.09.2025</i>)	4.39	-
Key Managerial Personnel:		
Mr. Rakesh Tiwary, CFO (<i>upto 21.11.2025</i>)	40.79	-
Mr. Rohit Soni, CFO (<i>w.e.f. 22.11.2025</i>)	39.76	-
Mr. Manish Vinodchandra Mistry, CS	6.92	22.73%

*Paid to LIC

(ii) The percentage increase in the median remuneration of employees in the financial year: Nil

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 5,909

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 6.98%
- Average increase in remuneration of KMPs: 12.90%

KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: NRC determines the variable compensation annual-based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms that remuneration is as per the Remuneration Policy of the Company.



Annexure - E

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

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

(A) Conservation of Energy:

(I) steps taken or impact on conservation of energy:

1. Modification/Replacement of Clinker Cooler with high efficiency coolers for reducing Thermal Energy Consumption at Rauri
2. Installation of Pulsed Fast and Thermal Neutron Activation (PFTNA) on Gaj Stacker belt for improving pile consistency and reducing rehandling and purchased limestone at Ambujanagar
3. Installation of storage and feeding facilities for Conditioned Fly Ash (CFA) in Cement Mills (Belt Conveyor (BC)-7, Bag Filter(BF)-2, Gate-1) at Maratha.
4. Installation of storage and feeding facilities for CFA in Cement Mills (BC-7, BF-2, Gate-1) at Maratha
5. Installation of Activated Gypsum usage hopper and Weigh feeder at Ametha
6. Installation of Special cement mixture for Kawach with capacity 150 TPH at Marwar.
7. Upgradation of gypsum and wet ash feeding system at Rabriyawas
8. Reliability Upgrades Separate feeding system for roller press, replacement of belt conveyor to DPC, shell replacement, cement bill bag house modification, CM 2 Diaphragm at Rabriyawas.
9. Installation of Gypsum Drying Plant 300 TPD at Rabriyawas

(II) Steps taken by the Company for utilising alternate sources of energy:

1. Upgradation of Liquid Feeding system + additional Shredding line (Shredder + Conveying system) at Gaj-1 Ambujanagar
2. Usage of Alternative Fuels (AF) by Additional Shredder installation at Maratha.

(III) Capital investment on energy conservation equipment:

1. Installation of Variable Voltage Variable Frequency (VVVF) at Rabriyawas.
2. Replacement of existing capacitor, reactor Power Control Centre(PCC)-1, PCC-2 with Automatic Power Factor Controller (APFC) panel at Ropar.

(B) Technology Absorption

(I) Efforts made towards technology absorption:

1. Installation of mill master to improve productivity of cement mill
2. Installation of high-level control to improve productivity of kiln
3. Central Control Room (CCR) operation through Tab to enable operator visit physical site location and take corrective actions
4. Installation of IoT-based sensors on critical equipment by AI-driven algorithms to predict failures and avoid breakdowns.
5. WhatsApp based chatbot to fetch real time plant operation data

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

1. AFR use brings down the requirement of conventional fuels.
2. Solar power saves fuel used and impacts heavily on electricity cost.
3. WHRS saves fuels used and impacts heavily on electricity cost.
4. Energy saving through initiatives like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

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

AFR Shredder, Marwar	Fully absorbed
RotoDynamic Heater (RDH) Technology, Boyareddypalli	Partially absorbed
Mill Master, Farakka, Dadri, Nalagarh, Roorkee	Fully absorbed
Kiln High Level Control System (HLC) System at Marwar, Bhatapara,	Fully absorbed
Waste Heat Recovery System (WHRS) at Ambujanagar, Maratha, Wadi, Chanda.	Fully Absorbed
XRay Diffractometer, Ambujanagar	Partially absorbed
Axios -X-Ray Flourescence (XRF) upgradation, Rabriyawas	Partially Absorbed
Dozing drum, Wadi	Fully absorbed
Air cooled oil lubricated compressor for plant Marwar	Fully Absorbed
New Clinker Cooler Maratha, Suli, Rauri, Kymore1, Gagai1	Fully absorbed

(IV) Expenditure incurred on Research and Development:

1. Exploration of Renewable energy-based Heat generation using RDH technology at Boyareddypalli.
2. Exploration of AI-powered process control and optimisation solution using advanced machine e-learning models with M/s Carbon Re at Marwar Mundwa.
3. Exploration of Limestone Calcined Clay Cement (L³C) Technology at locations, Ambujnagar.

(C) Foreign Exchange Earnings and Outgo

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

Particulars	(₹ in crore)	
	2025-26	2024-25
Foreign exchange earned	13.19	7.06
Foreign exchange outgo	1112.90	962.67