



DIRECTORS' REPORT

Dear Members,

It is our pleasure to present the Annual Report of Ambuja Cements Limited for the year ended December 31, 2021. The PDF version of the Report is also available on the Company's website (www.ambujacement.com/investors/annual-reports).

FINANCIAL PERFORMANCE - 2021

Particulars	(₹ in crore)			
	Standalone		Consolidated	
	Current Year 2021	Previous Year 2020	Current Year 2021	Previous Year 2020
SUMMARISED PROFIT AND LOSS				
Net Sales	13,793.56	11,174.97	28,548.08	24,093.86
Profit before depreciation & amortisation, finance cost and exceptional items	3,493.12	3,018.60	6,562.84	5,455.16
Depreciation and amortisation expense	551.24	521.17	1,152.49	1,161.78
Finance costs	90.94	83.05	145.66	140.22
Share of profit of associates and joint ventures	-	-	20.23	14.44
Exceptional items	65.69	-	120.45	176.01
Profit before tax and non controlling interest	2,785.25	2,414.38	5,164.47	3,991.59
Tax expense	704.71	624.28	1,453.43	884.75
Net Profit before non controlling interest	2,080.54	1,790.10	3,711.04	3,106.84
Non controlling interest	-	-	930.66	741.40
Profit attributable to the owners of the Company	2,080.54	1,790.10	2,780.38	2,365.44
MOVEMENT IN RETAINED EARNINGS				
Opening Balance	1,644.64	3,534.96	3,925.98	5,248.70
Net profit for the year	2,080.54	1,790.10	2,780.38	2,365.44
Add : other comprehensive income	5.59	-6.97	8.40	-14.34
Less : Dividend on equity shares	198.56	3,673.45	198.56	3,673.45
Less : Corporate dividend tax on above	-	-	-	0.37
Closing balance	3,532.21	1,644.64	6,516.20	3,925.98

There are no significant changes in the key financial ratios during the year under review.

DIVIDEND

The Company has a robust track record of rewarding its shareholders with a generous dividend pay-out. In view of the strong operational and financial performance during the year under review, the Board of Directors is pleased to recommend a dividend of ₹6.30 per share (315%) for the year ended December 31, 2021. This represents a pay-out ratio of 60%.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website <https://www.ambujacement.com/Upload/PDF/dividend-distribution-policy.pdf>

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of annual general meeting.

Credit Rating

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been

affirmed by the credit rating agency CRISIL with long-term instrument rated as AAA/STABLE and short-term instrument rated as A1+.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

CAPACITY EXPANSION AND NEW PROJECTS

The Company's current installed capacity is 31.45 MTPA. Detailed information on capacity expansion and new projects is covered in the report on Management Discussion and Analysis.

COMPANY'S RESPONSE TO COVID

The COVID-19 crisis continued to impact during the year 2021 as well. As the pandemic prolonged another year, Ambuja Cement Foundation (ACF), our CSR arm decided to turn more resilient and approached with utmost optimism.

The nationwide vaccination drive steered ACF into running awareness campaigns, plying beneficiaries to vaccination centres and offering assistance at vaccination camps. Till date, 27 lakh people are fully vaccinated due to ACF's mobilisation. A community volunteering program called 'Ambuja CoviSAINIK' was also launched offering a cadre of community members to the health administration as volunteering support.

During the year, we launched several health and wellness programs for our employees and stakeholders covering various aspects of physical and emotional wellbeing, counselling support and awareness. In particular, together with health professionals and hospitals across our various locations, we offered COVID-19 related care for our employees and their families. Necessary safety and hygiene protocols like wearing of face masks, social distancing norms, workplace sanitation and employee awareness programmes were followed in compliance with the regulations of the local authorities.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

CSR, where we envision prosperous communities around our manufacturing sites has always been part of our DNA and integral to sustainable business practices. Through Ambuja Cement Foundation (ACF), we have reached to 2.81 million people across 3,547 villages in 50 districts spanning 11 states of India.

Through need based assessments and active community engagement and participation, ACF works on thrust areas across sites addressing the social and economic issues of the communities. The core areas include Water Resource Management, Agro-based as well as skill based livelihood development, Healthcare, Women Empowerment and Education.

During the year under review, your Company has spent ₹64.41 crore on CSR activities, which is 3.52% against the mandated 2% of the average net profit of last three years as required under section 135 of the Companies Act, 2013.

The Annual Report on CSR activities and expenditure, as required under sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided as **Annexure I** to this Report and the CSR Policy along with the action plan of CSR activities for the Financial Year 2022 is available on the website of the Company.

Our Sustainable Development Plan 2030, 'Building for Tomorrow' is on track and progressing well in four thrust areas for our business; Climate & Energy, Circular Economy, Nature & Environment and Community. Our operational-site level objectives help the respective heads align with and accomplish overall sustainability objectives. With the strides made in 2021 on validated Science Based Targets initiative (SBTi), and Net Zero ambition by 2050, we are aligned towards our parent Holcim's sustainability targets as well as global efforts.

We are also progressing well on our targets in areas such as Waste Heat Recovery System (WHRS), Renewable Energy, Clinker Factor reduction, Energy Efficiency (thermal and electrical), and use of Waste-derived resources/ alternative

fuels. These efforts of the Company were highly recognised in various ESG benchmarking and ratings.

It is a matter of pride for all of us to note that Ambuja became 1st ever Cement Company in the World to achieve "A" rating (Leadership) in Water Security CDP 2021. Ambuja was rated A-(Leadership) in CDP Climate Change 2021 also. During the year 2021, Ambuja ranked 5th in the World in Construction Material (COM) Category at the prestigious Dow Jones Sustainability Index (DJSI) 2021, thus, only cement company from India to appear in top 5 in DJSI. In the 'S&P Global Sustainability Awards 2021', Ambuja got "Bronze Class Award" in COM sector.

DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND LISTING REGULATIONS

Annual Return

The Annual Return as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website (www.ambujacement.com/investors/annual-reports).

Number of Board Meetings

Six Board meetings were held during 2021. The particulars of the meetings held and attended by each Director during the financial year 2021 are given in the Corporate Governance Report which forms part of this Annual Report.

Composition of the Audit Committee

The Board has constituted the Audit Committee, which has Mr. Rajendra Chitale as the Chairman and Mr. Nasser Munjee, Ms. Shikha Sharma, Mr. Martin Kriegner, Mr. Mahendra Kumar Sharma and Dr. Omkar Goswami as members. More details on the committee are given in the Corporate Governance Report forming part of this Report.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is also available on the Company's website (<https://www.ambujacement.com/Upload/PDF/Policy-on-materiality-of-RPT-221020.pdf>).

All the related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business and adheres to the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or others, which may have a potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. No material contracts or arrangements with related parties were entered during the year. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained before the commencement of the financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit).



A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions. The statement is supported by the certification from the Managing Director & Chief Executive Officer and the Chief Financial Officer. All related party transactions are subject to half-yearly independent review by a reputed accounting firm to establish compliance with the requirements of Arms' Length Pricing.

In accordance with section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered into by the Company with related parties referred to in section 188(1) in Form AOC-2 is attached as **Annexure II** of this report.

Policy on Sexual Harassment of Women at Workplace

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy) and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment.

During the financial year under review, the ICC received one complaint, which was dealt in line with the POSH Policy of the Company and disposed off. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate section on corporate governance, along with a certificate from the statutory auditors confirming compliance is annexed and forms part of the Annual Report.

RISK MANAGEMENT

The Company has formulated an Enterprise Risk Management (ERM) policy to identify, assess and mitigation of various risks to our business, which is covered in detail in the Management Discussion and Analysis Report attached to this Report.

The Risk management committee at Ambuja is constituted under the chairmanship of Mr. Rajendra Chitale, Independent Director. The objective of the Committee is to define the framework for the identification, assessment, monitoring and mitigation of risks, oversee the risk management performance of the Management and to review the ERM policy framework in line with the regulatory requirements.

INTERNAL AUDITS AND CONTROLS

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and

long-term improvements in corporate value, and accordingly the Company works to strengthen such structures. The Company believes that a strong internal control framework is an important pillar of Corporate Governance.

The current system of Internal Financial Controls is aligned with the requirement of the Companies Act, 2013 and is in line with globally accepted risk-based framework as issued by the Committee of sponsoring Organisations (COsO) of the Treadway Commission. This framework includes entity-level policies, processes and standard Operating Procedures (SOP). Compliance with these policies and procedures is ingrained into the management review process. Moreover, the Company regularly reviews them to ensure both relevance and comprehensiveness of the Internal Financial Controls. The Company uses IT-supported platforms to keep the IFC framework robust.

The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises. Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas, and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

Vigil Mechanism/Whistle-Blower Policy

Ambuja's core value has been to create a fraud and corruption-free culture. We believe that the potential risk of fraud, corruption and unethical behaviour could adversely impact the Company's business operations, performance and reputation. With a view to create ethical environment and to mitigate the risk of fraud, a comprehensive Ethical View Reporting Policy akin to Vigil Mechanism or the Whistle-Blower Policy has been laid down.

This policy encourages Directors, employees and third parties to bring to your Company's attention, any instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affects the operational & financial integrity and actual or suspected instances of leak of unpublished price sensitive information that could adversely impact operations, business performance and/or reputation.

In terms of the said Policy, all the reported incidents are reviewed by the Ethical View Committee. Based on an in-depth review, all such incidents are investigated in an impartial manner and appropriate actions are taken to uphold the highest professional, ethical and governance standards. The Policy also provides for the requisite checks, balances and safeguards to ensure that no employee is victimised or harassed for reporting and bringing up such incidents in the interest of the Company.

No personnel have been denied access to the Audit Committee for any matter pertaining to the Ethical View Policy. The implementation of the Policy and the functioning of the Ethical View Committee is overseen by the Audit Committee.

More details on this Policy are given in the Corporate Governance Report, which forms part of this Report. The Policy is available on the Company's website (www.ambujacement.com/investors).

Code of Conduct

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

Anti-bribery and Corruption Directives (ABC Directives)

In furtherance to the Company's philosophy of conducting business in an honest, transparent and ethical manner, the Board has laid down 'ABC Directives' as part of the Company's Code of Business Conduct and Ethics. As a Company, Ambuja Cement has zero-tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings. To spread awareness about the Company's commitment to conduct business professionally, fairly and free from bribery and corruption and as part of continuous education to the employees on 'ABC Directives', regular awareness emails were circulated, face-to-face and online trainings were conducted, and close to 1200 relevant employees were trained.

The above policies and its implementation are closely monitored by the Audit and Compliance Committees of Directors and periodically reviewed by the Board.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Christof Hassig (DIN 01680305), and Mr. Ranjit Shahani (DIN 00103845) Non-Executive Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

More details about the Directors are either given in the Corporate Governance Report or in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with the Annual Report.

Key Managerial Personnel

Mr. Neeraj Akhouri, Managing Director & CEO, Ms. Rajani Kesari, Chief Financial Officer and Mr. Rajiv Gandhi, Company Secretary are the Key Managerial Personnel of the Company.

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Attributes, Qualifications and Independence of Directors and their Appointment

The Nomination & Remuneration Committee of Directors have approved a policy for the selection, Appointment and Remuneration of Directors, which inter-alia, requires that the Directors shall be of high integrity with relevant expertise

and experience to have a diverse Board. The Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment of a new Director.

The Board Diversity Policy of the Company requires the Board to have a set of accomplished individuals, ideally representing a wide cross-section of industries, professions, occupations and functions and possessing a blend of skills, domain and functional knowledge, experience and educational qualifications, both individually, as well as collectively.

Directors are appointed/re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association. The initial appointment of Managing Director & Chief Executive Officer is generally for a period of five years. All Directors other than Independent Directors are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute. One-third of the Directors who are liable to retire by rotation, retire at every Annual General Meeting and are eligible for re-appointment.

The relevant abstract of the Policy for selection, Appointment and Remuneration of Directors is given as **Annexure III** to this report.

Independent Directors

The Independent Directors have submitted the Declaration of Independence, stating that they continue to fulfil the criteria of independence as required pursuant to section 149 of the Companies Act, 2013 and Regulations 16 of the Listing Regulations. This section require companies to have at least one-third of the total number of Directors as Independent Director and the Company complies with this requirement. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The profile of the Independent Directors forms part of the Corporate Governance Report

In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

Board Evaluation

The annual evaluation process of the Board, its committees and individual Directors for the year 2021 was conducted as per provisions of the Companies Act, 2013 and the Listing Regulations with a view to maintain high level of confidentiality and ease of doing evaluation, the exercise was carried out online using secured web-based application. Each Board member filled up the online evaluation template on the functioning and overall level of engagement of the Board and its committees, on parameters such as composition, execution of specific duties, quality, quantity and timeliness of flow of information, deliberations at the meeting, independence of judgement, decision-making, management actions etc. The evaluation templates were designed considering the guidelines issued under the Listing Regulations and secretarial standards and taking into consideration the suggestions given by the Directors.



Feedback Mechanism

A one-on-one meeting of the individual Directors with the Chairman of the Board was also conducted as a part of self-appraisal and peer-group evaluation and the engagement and impact of individual Director was reviewed on parameters such as attendance, knowledge and expertise, inter-personal relationship, engagement in discussion and decision-making process, actions oriented and others. The Directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its committees and the areas of improvement for a higher degree of engagement with the management.

Evaluation Results

The Independent Directors met on December 15, 2021 to review the performance evaluation of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors.

The Independent Directors were highly satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and engagement. They also appreciated the exemplary leadership of the Chairman of the Board and its committees in upholding and following the highest values and standards of corporate governance.

Post the review by the Independent Directors, the results were shared with the entire Board and its respective committees. The Board expressed its satisfaction with the evaluation results, which reflects very high degree of engagement of the Board and its committees with the Management.

Based on the outcome of the evaluation and assessment cum feedback of the Directors, the Board and the Management have agreed on various action points, which will be implemented during the year 2022. The Board also suggested various areas such as sustainability, strategy, risk management etc. requiring more focused attention from the Management.

Remuneration Policy

The Company follows a policy on the Remuneration of Directors and senior Management Employees. The Policy is approved by the Nomination & Remuneration Committee and the Board. The main objective of the said Policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel (KMP) and senior Management employees. The remuneration involves a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals. The Remuneration Policy for the Directors and senior Management employees is given in the Corporate Governance Report.

Induction and Familiarisation Programme for Directors

The details of the induction and Familiarisation programme of the Directors are given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY

Pursuant to section 134 of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) they have selected such accounting policies, judgements and estimates that are reasonable and prudent and have applied them consistently to give a true and fair view of the state of affairs of the Company as on December 31, 2021, and of the statement of Profit and Loss and Cash Flow of the Company for the period ended December 31, 2021
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv) the annual accounts have been prepared on going concern basis
- v) proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively
- vi) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and are operating effectively

AUDITORS & AUDITORS' REPORT

Statutory Auditor

M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants (ICAI Firm Registration No. 117366 W/W-100018) were appointed as the Statutory Auditors for a period of five years commencing from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting. Accordingly, M/s. Deloitte Haskins & Sells LLP will be completing their term of five years at the conclusion of the forthcoming Annual General Meeting.

The company is proposing to appoint M/s. SRBC & Co LLP (Firm Registration No. 324982E/E300003), Chartered Accountants, as Statutory Auditors for a period of 5 years commencing from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting.

M/s. SRBC & Co LLP is a leading professional services firm engaged in the field of audit, taxation, risk and transaction advisory services.

M/s. SRBC & Co LLP have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Audit Committee and the Board of Directors recommend the appointment of M/s. SRBC & Co LLP, Chartered Accountants as Statutory Auditors of the company from the conclusion of

the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting.

The Board places on record its appreciation for the services of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, during their tenure as the Statutory Auditors of your company.

The Auditors' Report for financial year 2021 on the financial statements forms part of this Annual Report. The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of the Company.

The observations made by the Statutory Auditors on the Financial Statements of the company, in their Report for the financial year ended December 31, 2021, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Explanations or comments by the Board on emphasis of matters made by the statutory auditors in their report includes Order passed by the Competition Commission of India in two matters, which has been dealt in more detail in this Report.

Cost Auditor

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s P.M. Nanabhoy & Co. Cost Accountants (ICWAI Firm Registration No. 000012) as the Cost Auditors of the Company for 2022 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting. M/s P.M. Nanabhoy & Co. have given their consent to act as Cost Auditors and confirmed that their appointment is within the limits of the section 139 of the Companies Act, 2013. They have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Pursuant to Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year 2020 was filed with the Ministry of Corporate Affairs on May 25, 2021 vide SRN: T20097267.

As per the requirements of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended December 31, 2021.

Secretarial Auditor

The Board had appointed Mr. Jayesh Shah, (CP No.2535), Partner of M/s. Rathi & Associates, Company secretaries in whole-time practice, to carry out Secretarial Audit under the

provisions of section 204 of the Companies Act, 2013 for 2021 and his report is annexed as **Annexure IV** to this Report. The report does not contain any qualification, reservation and adverse remarks.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with the Secretarial Standards issued by the Institute of Company secretaries of India on Board Meetings and Annual General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

Order passed by the National Company Law Appellate Tribunal (NCLAT) in the Matter of Penalty Levied by the Competition Commission of India (CCI)

- i) Appeal filed by the Company against the Order of the CCI levying penalty of ₹1,163.91 crore on the Company was heard and dismissed by the NCLAT in July 2018 and CCI's Order was upheld. Further, the Company has challenged the judgement passed by NCLAT before the Hon'ble Supreme Court in September 2018. The Hon'ble Supreme Court has admitted the Company's Appeal and ordered for the continuation of interim order passed by the Tribunal.
- ii) Pursuant to a reference filed by the Director, supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 2017 has imposed a penalty of ₹29.84 crore on the Company. The Company filed an Appeal before the Competition Appellate Tribunal (COMPAT) and obtained an interim stay on the operation of the said Order. Further, by virtue of Government of India notification, all cases pending before the COMPAT were transferred to the NCLAT and as such, the hearing on the Appeal is underway at the NCLAT.

Other than the aforesaid, there have been no significant and material orders passed by the courts or regulators or tribunals impacting the ongoing concern status and the Company's operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the Financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees given and investments made during the year, as required under section 186 of the Companies Act, 2013 and schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, are provided in Notes 26 and 34 of the standalone financial statements.



Treasury Operations

During the year, the Company's treasury operations continued to focus on cash forecasting and the deployment of excess funds on the back of effective portfolio management of funds within a well-defined risk management framework. All investment decisions in deployment of temporary surplus liquidity continued to be guided primarily by the tenets of safety of Principal and liquidity. Surplus funds are parked only within the approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

During the year, the investment portfolio mix was continuously rebalanced in line with the evolving interest rate environment.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The details relating to unclaimed dividend and unclaimed shares forms part of the Corporate Governance Report forming part of this Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on the conservation of energy, technology absorption, foreign exchange earnings and out go is required to be given pursuant to the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, which is marked as **Annexure V** to this Report.

PARTICULARS OF EMPLOYEES

There were 4,418 permanent employees of the Company (excluding the employees on probation and shipping sailing staff) as of December 31, 2021. The disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VI** to this Report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Report. However, in terms of first provision of section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company secretary, whereupon a copy would be sent.

SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS

As of December 31, 2021, the Company has six subsidiaries, one joint venture and one joint operation.

The Policy for determining Material subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on the Company's website (www.ambujacement.com/investors).

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report.

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of each subsidiary, joint venture and joint operations in the prescribed Form AOC-1 is annexed as **Annexure VII** to this Report.

Pursuant to section 136 of the Companies Act, 2013, the financial statements of the subsidiary and joint venture companies are kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary and joint venture companies to the shareholders upon their request. The statements are also available on the Company's website (www.ambujacement.com/investors).

The consolidated net profit attributable to the Company is ₹2,780.38 crore for 2021 as compared to ₹2,365.44 crore for 2020.

BUSINESS RESPONSIBILITY REPORTING

The Company follows the <IR> framework of the International Integrated Reporting Council to report on all the six capitals that are used to create long-term stakeholder value. We also provide the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative ('GRI') and the BRR as prescribed by SEBI. The report is independently assured by TUV India Private Limited.

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives undertaken by the Company from an environment, social and governance perspective is available on Company's website https://www.ambujacement.com/Upload/Content_Files/annual-reports/Business-Responsibility-Report-2021.pdf

A copy of the BRR will be made available by email to any shareholder on request.

OTHER DISCLOSURES

No disclosure or reporting is made with respect to the following items, as there were no transactions during the year under review:

- Details relating to deposits that are covered under Chapter V of the Act
- The issue of equity shares with differential rights as to dividend, voting or otherwise
- The issue of shares to the employees of the Company under any scheme (sweat equity or stock options)
- There is no change in the Share Capital structure during the year under review

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees
- Managing Director & CEO has not received any remuneration or commission from any of its subsidiaries
- There was no revision in the financial statements
- There was no change in the nature of business
- There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report
- The Company has not transferred any amount to reserves during the year under review.

EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

CAUTION STATEMENT

Statements in the Directors' Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Crucial factors that could influence the Company's operations include global and domestic demand and supply

conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors that are material to the business operations of the Company.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to every member of Ambuja family for their hard work, dedication and commitment, to whom the credit for the Company's achievements goes, particularly during this unprecedented year. Your Directors would also like to acknowledge the valuable contribution by the Company's Promoter, M/s Holcim Ltd. in continuous improvement in our Business Practices.

Your Company looks upon its suppliers, distributors, retailers, business partners and others associated with it in its progress and the Board places on record its appreciation for the support and co-operation from all of them. The Directors take this opportunity to express their deep sense of gratitude to the Banks, Government and Regulatory authorities, both at Central and State level for their continued guidance and support.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Ambuja Cements Limited

Mumbai
Date February 17, 2022

N. S. Sekhsaria
Chairman & Principal Founder



ANNEXURE I TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021

1] BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Ambuja Cements Ltd. (ACL) conducts its CSR Programs mainly through its social development arm, Ambuja Cement Foundation (ACF). ACF was envisioned in 1993 to create self-empowered communities. Since the last 3 decades, ACF has been working mainly with communities around ACL's manufacturing sites, across thirty two districts in eleven states. ACF's approach is to energise, involve and enable communities to realise their true potential and be self sustaining. The key identified programme areas of ACF are Natural Resource Management (Land and Water Resource Management), Livelihood Promotion (Agro Based Livelihoods and Skill and Entrepreneurship Development), Human Development (Community Health and Sanitation, Education and Women Empowerment) & Rural Infrastructure Development.

CSR activities in the field of education and healthcare services are being undertaken by Ambuja Vidya Niketan Trust and Ambuja Hospital Trust.

2] COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of the Director & Designation/Nature of Directorship	Number of CSR Committee meetings held during the year	No. of the CSR Committee meetings attended during the year
1	Mr. Narotam Sekhsaria, Chairman	5	5
2	Mr. Nasser Munjee, Independent Director	5	4
3	Mr. Rajendra Chitale, Independent Director	5	5
4	Mr. Martin Kriegner	5	4
5	Mr. Mahendra Kumar Sharma	5	5
6	Mr. Neeraj Akhoury	5	5

3] PROVIDE 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.

Composition of CSR Committee : <https://www.ambujacement.com/about-ambuja/management-team/othercommittees>
 CSR Policy : <https://www.ambujacement.com/Upload/PDF/ACL-CSR-Policy-2021.pdf>
 CSR Projects : <https://www.ambujacement.com/Upload/PDF/CSR-Projects-approved-by-the-Board---FY-2021.pdf>

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:

Nil

5] DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	Financial year 2020	23.07	NIL

(₹ in crore)

6] AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135 (5) (₹ IN CRORE):

1,828.50

7] DETAILS OF THE CSR OBLIGATION:

a)	Two percent of average net profit of the company as per section 135(5)	36.57 crores
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
c)	Amount required to be set off for the financial year, if any	-
d)	Total CSR obligation for the financial year (7a+7b-7c).	36.57 crores

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (₹ in crore)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
64.41			Not Applicable		

Amount Unspent (₹ in crore)

8 (b) Details of CSR amount spent against ongoing projects for the year ended December 31, 2021:

(₹ in crore)

Sr	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project (District and State)	Project Duration	Amt. allocated for the project	Amt. spent by implementing agencies & Ambuja itself	Amount transferred to Unspent CSR account for the project as per section 135 (6)	Mode of Implementation Direct (Yes/No)	Name of Implementation Agency	CSR Registration Number
Not Applicable											

8 (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project (District and State)	Amount spent in the current financial year	Mode of Implementation Direct (Yes/No)	Name of Implementation Agency	CSR Registration Number
1	Drinking Water Program	Eradicating extreme hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Yes	1. Nadiikudi, Guntur, Andhra Pradesh	1.97	No		
2	Integrated Crop Management		Yes	2. Chattisgarh	3.18	No		
3	Animal Husbandry and Dairy		Yes	A) Bhatapara, Baloda Bazar	0.35	No		
4	Farmer Producer Organisations		Yes	B) Raigarh	0.88	No		
5	Promotion of Horticulture and Vegetables Cultivation		Yes	Gujarat	0.44	No		
6	Community Healthcare		Yes	A) Kodinar, Gir Somnath	4.15	No		
7	Sanitation		Yes	B) Gandhinagar	0.48	No		
8	Water Use Efficiency		Yes	C) Sanand, Ahmedabad	0.49	No		
9	Education - School Support program		Yes	D) Surat	1.29	No		
				E) Junagarh				
				F) Ahmedabad				
10	Special School: Ambuja Manovikas Kendra	Promoting education, including special education and employment enhancing vocational skills	Yes	Himachal Pradesh	0.64	No		
11	Skill And Entrepreneurship Development Institute (SEDI)	especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	A) Darlaghat, Solan				
12	Micro enterprise/ Income Generation program in Self Help Groups		Yes	B) Nategarh, Solan	9.29	No	Ambuja Cement Foundation	CSR000006913
				Amanwara, Chhindwara, Madhya Pradesh				
				Maharashtra	0.50	No		
13	Women Federation		Yes	A) Gadchander, Chandrapur				
14	Women Self Help Groups	Promoting gender equality, empowering women, setting up homes & hostels for women & orphans; setting up old age homes, day care centres and such other facilities for senior citizens & measures for reducing inequalities faced by socially and economically background groups	Yes	B) Parvel, Raigad	0.21	No		
15	Water Harvesting & Recharge and Plantation		Yes	C) Higna, Nagpur	0.96	No		
16	Non Conventional, Biogas, Solar and Plantation		Yes	D) Mumbai	3.52	No		
				E) Nagpur	0.07	No		
				Punjab				
				A) Bathinda				
				B) Ropar, Roopnagar				
				C) Firozpur				
				D) Nanki, Faridkot and Barnala Rajasthan				
17	Rural development projects.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	A) Marwar, Nagaur	13.53	No	Ambuja Cement Foundation	CSR000006913
				B) Rabriyawas, Pali				
				C) Hanumangarh, Ganganagar				
				Roorkee & Bhagwanpur, Haridwar, Uttarakhand				
				10. Dabri, Gautam Budh Nagar, Uttar Pradesh				
				11. West Bengal				
				A) Farakka, Murshidabad				
				B) Sankrail, Howrah				
18	Monitoring, Research & Evaluation Studies		Yes		5.75	No	Ambuja Cement Foundation	CSR000006913
19	Education	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	- Kodinar, Gir Somnath, Gujarat	4.50	No	Ambuja Vidy Niketan Trust	CSR000003629
				- Darlaghat, Solan, Himachal Pradesh				
				- Rabriyawas, Pali, Rajasthan				
				- Bhatapara, Baloda Bazar, Chhattisgarh				
				- Gadchander, Chandrapur, Maharashtra				
20	Healthcare	Eradicating extreme hunger, poverty and malnutrition, promoting preventive health care & sanitation and making available safe drinking water	Yes	Gir Somnath, Gujarat	3.70	No	Ambuja Hospital Trust	CSR000003430



Sr	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the Project (District and State)	Amount spent in the current financial year	Mode of Implementation Direct (Yes/No)	Name of Implementation Agency	CSR Registration Number
21	COVID-19 Support	Supply of Oxygen cylinder and setting up oxygen plants	Yes	Oxygen Cylinder Distributed: - Dadri, Gautam Budh Nagar, Uttar Pradesh - Rabriyawas, Pali, Rajasthan - Marwar, Nagaur, Rajasthan - Delhi - Nalagarh, Solan, Himachal Pradesh - Gurgaon, Haryana	6.36	Yes	Not Applicable	NA
22	Infrastructure	Dispatch of Cement for Charitable Purpose	Yes	Oxygen Plants donated at Hospital - Dadri, Gautam Budh Nagar, Uttar Pradesh - Marwar, Nagaur, Rajasthan - Farakka, Murshidabad, West Bengal	0.25	Yes		NA
23	Others	Utkarsh Global Foundation For Animal Welfare	Yes	Mumbai, Maharashtra	0.03	Yes		NA
Total					62.54			
8 (d) Amount spent in Administrative Overheads								1.87 crore
8 (e) Amount spent on Impact Assessment, if applicable								Nil
8 (f) Total amount spent for the Financial Year(8b+8c+8d+8e)								64.41 crore
8 (g) Excess amount for set off, if any								
Sr. no.	Particulars							Amount (₹ in crore)
(i)	Two percent of average net profit of the Company as per Section 135(5)							36.57
(ii)	Total amount spent for the Financial Year							64.41
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]							27.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.							Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]							27.84
9 (a) Details of Unspent CSR amount for the preceding Financial Years: Not Applicable								
9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: Not Applicable								
10) IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSETS SO CREATED OR ACQUIRED THROUGHOUT THE FINANCIAL YEAR:								
a)	Date of Creation or acquisition of the capital asset(s)							
b)	Amount of CSR spent for creation or acquisition of capital assets							Not Applicable
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.							
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).							
11) SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)								
On behalf of the CSR Committee								
Sd/-								
N.S.Sekhsaria								
CHAIRMAN - CSR COMMITTEE								
(DIN NO. 00276351)								
Sd/-								
Neeraj Akhhoury								
MANAGING DIRECTOR & CEO								
(DIN NO. 07419090)								

ANNEXURE II TO DIRECTORS' REPORT**FORM NO. AOC - 2**
January to December - 2021**Particulars of contracts contracts/arrangements made with related parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no contracts or arrangements or transactions entered into during the year ended December 31, 2021, which are not at arm's length basis.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

No material related party transactions as stipulated under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered during the year by the Company.

The details of the significant transactions with Related Party are as follows:-

Name of the related party	Nature of Relationship	Duration of Contract	Terms ⁽¹⁾	Amount (₹ in crore)
Nature of Contract				
Purchase of goods				
Holcim Trading Ltd., Switzerland	Fellow Subsidiary	Case to Case Purchase orders	Based on Transfer Pricing Guidelines	199.03
ACC Limited	Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	479.34
				678.37
Sale of goods				
ACC Limited	Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	888.21
				888.21
Receiving of services				
ACC Limited	Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	71.04
Holcim Technology Ltd, Switzerland	Fellow Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	131.25
Holcim Services (South Asia) Limited	Fellow Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	39.52
				241.81
Rendering of services				
ACC Limited	Subsidiary	January 1, 2021 - December 31, 2021	Based on Transfer Pricing Guidelines	56.26
				56.26

Note:

- All related party transactions entered during the year were in Ordinary course of business and at Arm's length basis.
- Appropriate approvals have been taken from Audit Committee, Board and Shareholders (wherever required) for the related party transactions entered by the Company and advances paid have been adjusted against bills, wherever applicable.



ANNEXURE III TO DIRECTORS' REPORT

ABSTRACT OF THE POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board Directors and Managing Director & CEO and their remuneration. The Charter also deals with the remuneration Policy for Senior Management Employees. This Policy is accordingly derived from the said Charter.

1. CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- i. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance & taxation, law & governance and general management.
- ii. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the Independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- iii. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act 2013.
- iv. The N&R Committee shall consider the following attributes / criteria whilst recommending to the Board the candidature for appointment as Director.
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing
 - c. Diversity of the Board
- v. In case of re-appointment of Non Executive Directors, the Board shall, take into consideration the performance evaluation of the Director and his engagement level.

2. CRITERIA OF SELECTION/APPOINTMENT OF MANAGING DIRECTOR & CEO

For the purpose of selection of the MD & CEO, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act or other applicable laws.

ANNEXURE IV TO DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE YEAR ENDED 31ST DECEMBER, 2021

To
The Members,
Ambuja Cements Limited
Elegant Business Park, MIDC Cross Road 'B',
Off. Andheri - Kurla Road, Andheri (East),
Mumbai – 400 059

Dear Sirs,

We have conducted online verification and examination of records, as facilitated by the Company, due to COVID-19 and subsequent lockdown situation for the purpose of the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Ambuja Cements Limited** (hereinafter called "the Company") and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering calendar year ("year") ended on December 31, 2021, complied with the statutory provisions listed hereunder 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:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Ambuja Cements Limited** ("the Company") for the year ended on December 31, 2021, according to the applicable 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 thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and 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'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under report:-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - iv. 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;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

- (i) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- (ii) Mines Act, 1952 read with Mines Rules, 1955
- (iii) Cement Cess Rule, 1993
- (iv) Cement (Quality Control) Order, 2003.



We have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2, issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, except for the meeting convened for urgent matters, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

We further report that the Company had furnished the requisite information / clarifications / explanations in response to the letter received from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. There has been no further correspondence from the said Authority.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH SHAH

PARTNER

MEM. NO. FCS 5637

COP No. 2535

UDIN: F005637C002622781

Date: February 17, 2022

Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and forms are integral part of this report.

To,
The Members

Ambuja Cements Limited

Elegant Business Park, MIDC Cross Road 'B',
Off. Andheri – Kurla Road, Andheri (East),
Mumbai – 400 059

Our report 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 and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH SHAH

PARTNER

MEM. NO. FCS 5637

COP No. 2535

Date: February 17, 2022

Place: Mumbai

ANNEXURE V TO DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2016.****A) CONSERVATION OF ENERGY**

(a) The steps taken or impact on conservation of energy:

1. Optimisation of bag filter operation (purging time/cycle time/delay time) at TPP. (Bhatapara, Roorkee, Farakka, Dadri, Nalagarh)
2. Optimising Aux power by replacement of three Nos High efficiency CCW Pumps for STG-TPP. (Bhatapara)
3. Reduction in SHR and aux power consumption by replacing STG3 vacuum pump. (Bhatapara)
4. Improvement in SEEC of Line 2 Clinker power by reduction in False Air ingress in Pre-heater fan inlet down-comer duct. Pre Heater fan power reduced by 1unit/T Clk. (Bhatapara)
5. Coal Ash analyser, to analyse ash content of coal at site. (Bhatapara)
6. Idle running of packers and its connected equipment monitored on a daily basis, Avoid Idle running. (Bhatapara)
7. Power Factor maintained 0.99 by optimising capacitor banks (Bhatapara, Sankrail, Bhatinda)
8. Installation of LED Lights at Plant and Colony. (Bhatapara, Sankrail, Farraka)
9. Management of change in OT environment (Farraka, Dadri)
10. Silo RADAR Level sensors upgradation (Cement & flyash) (Farraka)
11. Weigh feeder inter count controller replaced. (Farraka, Dadri)
12. Direct unloading of FA bulker in Mill feed FA hopper instead of Fly ash silo by installing auto change over pneumatic operated valve (Farraka)
13. Reduction in Electrical power consumption by increasing mill throughput from 164 to 173. (CM -SEEC Reduced From 2020: 34.30 kWh/t to 32.51 kWh/t in 2021) (Power Saving: 1.79 kWh /t of Cmt with various initiatives) (Farakka)
14. Optimisation of grinding media charging. (Farakka, Roorkee, Bhatinda)
15. Nibs Gate made operational (Farakka)
16. Optimisation of grinding aid consumption (Farakka, Sankrail, Roorkee)
17. Reduction in STEC by 3.5 % by implementing operational measures, HLC installation commissioning & tuning, process optimisation (Suli, Rauri)
18. Reduction in SULI SEEC by 1.8 kWh/t-Cem by implementing operational discipline, i.e. judicious blending of limestone from both mines (Suli)
19. Upgradation of OLBC 2 VFD to avoid starting problems and subsequent production loss (Reliability improvement) (Suli, Rauri)
20. Maximised usage of WFA 17 % in PPC grinding (out of 32.8 total FA) (Suli, Rauri)
21. Burner up gradation (Suli, Rauri)
22. VFD Installation in ILC Coal Firing Blower (480 kWh/Day saving) (Rabriyawas)
23. Power Factor Improvement at 6.6 KV in all sections of cement plant (INR 11K/Day Benefit) (Rabriyawas)
24. Conversion of motors from Delta to Star Connection in 3 nos. Packing Plant JPFs (360 kWh/Day Savings) (Rabriyawas)
25. Cooler IKN Grates Cleaning to achieve improved secondary air temperature
26. Reduction in System Voltage from 6.66 KV to 6.55 KV (1680 kWh/Day Saving) (Rabriyawas)
27. Optimisation of Grinding Media Pattern in CM 4 (Reduction of 3.1 kWh/T from Previous Year) (Ropar)
28. Optimisation of Grinding Media Pattern and Proper Production Planning of Different 47. Products with minimum change overs in CM 2 (Reduction of 4.0 kWh/T from Previous Year) (Ropar)
29. Increased Fly Ash Consumption by 3.8% in PPC Production (From 29.5% in 2020 to 33.3% in 2021) (Ropar)
30. Reduction in CPP SHR Consumption from 3,456 to 3389 kCal/kWh (Ropar)
31. (CM -SEEC Reduced From 2020: 35.14 kWh/t to 33.33 kWh/t in 2021) (Power Saving: 1.81 kWh /t of Cmt with various initiatives) (Roorkee).



32. Increased use of WFA to the level of 10 % when DFA is not available with the use of Local made Furnace (Roorkee)
 33. Lowest Sp. electrical energy consumed i.e 31.84 kWh/t.cem in PPC grinding. (Bhatinda) In 2020, SEEC was 35.95 kWh/t.cem; 4.11 u/t saved. (Bhatinda)
 34. Maximise fly ash consumption 33.88 %, including 6.62 % wet ash i.e reduced clinker factor (Bhatinda)
 35. Maintained 45 micron residue less than 10.06 % by periodic replacement of sepa. Classifier top seal. (Bhatinda)
 36. Dry fly ash flow controlled for mill feeding, by fine tuning of PID controller. (Bhatinda)
 37. 31.5 MVA transformer with new switchyard commissioned. (Dadri)
 38. Natural Gas based Hot Air Generator (Dadri)
 39. Stopped gypsum/Wet Ash Handling group Bag filters during high moisture thus saving approx.34 kw/Hr. (Nalagarh)
 40. Stopped gypsum crusher (45 KW) and gypsum & wet ash feeding being done through bypass chute. (Nalagarh)
 41. Installation of VVF in product elevator top bag filter thus saving 7.5 kw/Hr and consistent reliable product sampling. (Nalagarh)
 42. Installation of VVF in Packing plant bag filters (04 Nos.) thus saving approx.65kw/Hr.
 43. Replacement of under loaded conveyor belt motors (04 Nos.) in both packers' discharge (from 11 kw to 5.5 kw). (Nalagarh)
 44. Reduction in false air across Mill and Bag house circuit from 23.3% to 14.7%. (Nalagarh)
 45. Removal of all the three S-Rollers releasing a saving potential of 0.5 kWh/T in Mill fan SEEC. (Nalagarh)
 46. Raw mix & Fuel Mix Optimisation to improve the burnability which resulted in reduction in Thermal Energy Consumption (Ambujanagar)
 47. Raw Mill Fan inlet modification to improve the fan efficiency (power consumption reduction) (Gaj L2)
 48. 1.8 kWh/MT SEEC(G) reduction in 2021 over 2020 (~13% reduction) (Surat)
 49. Conversion of Twin Drive Cement Mill Motor into Single Drive thereby reducing approx. 100 kW (Surat)
 50. Replacement of lower capacity OPC Solid Flow Feeder by Higher one thereby increasing Mill output and hence reduction in SEEC(G)(Surat)
 51. In house Grinding Aid made grinding aid from molecules introduced.
- (b) The capital investment on energy conservation equipment
1. Power saving in Bag filter fans by installing VFD
 2. Three Nos High efficiency CCW Pumps for STG3-TPP
 3. STG3 Vacuum Pump in place of SJAE
 4. Kiln-2 Outlet Seal replacement.
 5. Coal ash analyser
 6. MPRO relays
 7. Upgraded radar sensors.
 8. WHRS erection work under progress.
 9. New AFR feeding system, with increased capacity
 10. Burner upgradation
 11. Replacement of Driers for Compressed Air
 12. Replacement of Main Baghouse bags (3000 bags)
 13. Replacement of internal parts for Gaj Line-2 cooler ESP
 14. Ambuja Kiln PLC upgradation
 15. Ambujanagar: polycom separators fans
 16. high efficiency blade of fan in Air Cooled Condenser in power
- (c) Steps taken for alternate source of utilisation:
1. Use 26% solar power of total power. (Dadri)
 2. Ever lowest auxiliary power consumption from WHRS (%) 4.97 (Rabriyawas)
 3. Ever highest generation from WHRS (surpassed by 24% w.r.t. pr. best) (Rabri)
 4. WHRS installation (SULI, RAURI) (power generation capacity 21 MW)
 5. Upgradation of AFR feeding system (6%TSR) (Rauri)
 6. Replacement of 50% traditional HSD usage with PYROLITIC oil at the time of every cold (Suli, Rauri)

B) TECHNOLOGY ABSORPTION

(a) Efforts made towards Technology Absorption:

1. Digitalisation of walk by inspection to improve quality of inspection across all Plants.
2. Technical Information system (TIS) Installation at plant locations along with PACT dashboard for close monitoring of process data
3. Close Monitoring & Rescheduling of colony and plant lighting as per requirement (Power Saving: 0.13 kWh/t of Cmt) (Farakka)

(b) Information regarding Technology Imported during last 3 year:

Details of Technology imported	Year Of Import	Status
Kiln-2 Burner replacement (Low Primary air) at BT Commissioned in Nov'21.	2021	Partially Observed.
Low Efficiency CWP pump replaced with high efficacy Pump	2021	Fully Absorbed.
Bhatapara: Line -2 Cooler Up graded with IKN cooler- Investment-1400 Lac	2020	Fully Absorbed.
Replacement of conventional 3 Low effc blowers with Hybrid screw blowers.	2020	Fully Absorbed.
Commissioning of SNCR to control Nox emission of Kilns.	2019	Fully Absorbed.
Procurement of Coal Ash Analyser at BT	2021	Fully Absorbed.
Optimise the capacitor HT capacitor ON timings & restored the LT faulty capacitors.	2020	Fully Absorbed.
Lighting circuit modification with introduction of lighting circuit breaker additional with PLC control	2021	Partial
MPRO motor protection relay installed for motor above rating of 37 KW in plant operation	2019	Partial
Logic bypass record to be maintained and approval for the requirement in plant operation	2021	Fully Absorbed.
Siemens belt weigher installation and commissioning done for analysing weight of the total clinker received through clinker rake	2021	Fully Absorbed.
TIS system implemented for operational control feedback established	2021	Fully Absorbed.
RADAR level sensors.	2021	Fully Absorbed.
NewTersus control electronics are used for weighing tasks in continuous process sequences.	2021	Fully Absorbed.
Packer spoute weight accuracy and auto correction feature established by introducing new SEWAREX controller by OEM	2021	Fully Absorbed.
Idea was to direct unloading from all 4 pipelines if we are having sufficient Fly ash bulkers to run both the Mill to save specific power consumption by 0.1 unit	2021	Partial
Digitalisation of walk by inspection to improve quality of inspection at Plant	2020	Fully Absorbed.
Technical Information system (TIS) Installation at plant with PACT dashboard for close monitoring of process data.	2021	Fully Absorbed.
EMS Server and Power Plant DCS Server Connectivity with TIS for Energy Management	2021	In Progress
Installed Wet Fly Ash Dryer to ensure availability of Fly Ash during lean seasons.	2019	Fully Absorbed
Mill Master commissioned for better mill performance.	2021	Completed
Natural Gas based Hot Air Generator	2021	Completed
Process optimisation only.	2021	Complete
Schenck make SFF (180 TPH)	2021	Installed

(c) Benefits derived (Cost reduction, product improvement/improvement, Import substitution):

1. Improvement in clinker factor by increasing clinker reactivity and intern increasing the Flyash usage.
2. AFR used brings down the requirement of conventional fuels.
3. Solar power saves fuels used and impacts heavily on electricity cost.
4. Energy saving through initiative like VFD installation, LED lights and optimisation.

C) EXPENDITURE FOR R/D

	₹ in crore	
	Current Year 31.12.2021	Previous Year 31.12.2020
Capital Expenditure	0.00	0.00
Recurring Expenditure	0.40	0.53
Total Expenditure	0.40	0.53
Total R & D expenditure as a percentage of total turnover	-	-

D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	₹ in crore	
	Current Year 31.12.2021	Previous Year 31.12.2020
Used	1,056.60	2,843.36
Earned	4.47	2.53



ANNEXURE VI TO DIRECTORS' REPORT

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

(A) RATIO OF THE REMUNERATION OF EACH DIRECTOR/KMP TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR:

Name of Director and KMP	Remuneration	Ratio of remuneration of each Director to median remuneration of employees(a)	% increase in remuneration in the Financial Year 2021
Non Executive Directors			
Mr. N.S. Sekhsaria	54,20,000	7.96	5.24%
Mr. Jan Jenisch	22,50,000	3.31	4.55%
Mr. Christof Hassig	23,00,000	3.38	15.91%
Mr. Martin Kriegner	-	-	-
Ms. Then Hwee Tan	40,20,000	5.91	22.33%
Mr. Mahendra Kumar Sharma	38,39,589	5.64	49.38%
Mr. Ranjit Shahani	24,50,000	3.60	46.91%
Mr. Praveen Kumar Molri	23,00,000	3.38	46.46%
Mr. Ramanathan Muthu	22,50,000	3.31	N.A.
Independent Directors			
Mr. Nasser Munjee	44,70,000	6.57	14.25%
Mr. Rajendra Chitale	54,60,000	8.88	5.75%
Mr. Shailesh Haribhakti	43,00,000	7.32	11.37%
Dr. Omkar Goswami	44,50,000	6.87	7.82%
Ms. Shikha Sharma	41,30,000	6.90	-6.77%
Executive Director			
Mr. Neeraj Akhoury, MD & CEO (w.e.f February 21, 2020)	11,54,40,137	169.59	87.24%
Other KMPs			
Ms. Rajani Kesari, CFO (w.e.f September 1, 2020)	6,14,49,034	90.27	419.64%
Mr. Rajiv Gandhi, Company Secretary	1,41,20,785	20.74	14.23%

- (a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period January 1, 2021 to December 31, 2021.
- (b) The remuneration to Directors includes sitting fees paid for attending Board and Committee Meeting and commission payable to them for the year ended December 31, 2021.
- (c) Remuneration to MD & CEO and KMPs includes salary, performance bonus, allowances & other benefits on payment basis and applicable perquisites and contribution to approved Pension Fund but except for the accrued Gratuity Fund.
- (d) There were changes in the Director and KMP including the MD & CEO and CFO during the previous year 2020 and hence the figures are not comparable.

(B) MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021	6,80,688
(C) PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR	6.07%
(D) NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON DECEMBER 31, 2021	4,418

(E) AVERAGE PERCENTILE INCREASE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF:

- (i) Average percentile increase over the previous year in the salaries of employees other than the Managerial Personnel (i.e. MD & CEO) is 6.21%.
- (ii) Average percentile of the remuneration of the Managerial Personnel (i.e MD & CEO) increased by 23.37%.
- (iii) Average increase in the remuneration of the employees other than the Managerial Personnel is in line with the industry practice and is within the normal range.

(F) THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.

ANNEXURE VII TO DIRECTORS' REPORT**FORM AOC-1**

Statement containing salient features of the financial statement of subsidiaries and joint ventures. pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

A) SUBSIDIARY COMPANY

(₹ in crore)															
Sr	Name	Date of acquisition	Financial year ending	Reporting Currency	Share capital	Reserves and surplus	Total assets	Total liabilities	Total Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation but before share of profit in associates and minority interest	Proposed Dividend	% of Shareholding
1	M.G.T. Cements Private Limited	20/10/2007	December 31, 2021	₹	0.75	(0.77)	-	0.02	-	-	(0.01)	-	(0.01)	-	100.00%
			December 31, 2020	₹	0.75	(0.76)	-	0.01	-	-	-	-	-	-	-
2	Chemical Limes Mundwa Private Limited	20/10/2007	December 31, 2021	₹	5.14	(5.38)	1.65	1.89	-	-	(0.24)	-	(0.24)	-	100.00%
			December 31, 2020	₹	5.14	(5.15)	1.68	1.69	-	-	(0.20)	-	(0.20)	-	100.00%
3	Dirk India Private Limited	02-09-2011	December 31, 2021	₹	2.08	(33.01)	19.56	50.49	-	9.62	2.66	-	2.66	-	100.00%
			December 31, 2020	₹	2.08	(35.76)	16.67	50.35	-	3.45	(1.03)	-	(1.03)	-	100.00%
4	Dang Cement Industries Private Limited (Refer Note 1)	06-05-2011	December 31, 2021	Nepalese Rupee	13.84	(8.00)	5.92	0.08	-	-	(0.83)	-	(0.83)	-	91.63%
			December 31, 2020	Nepalese Rupee	13.84	(7.18)	6.68	0.02	-	-	(0.92)	-	(0.92)	-	91.63%
5	ACC Limited (Refer Note 2)	12-08-2016	December 31, 2021	₹	187.99	14,120.84	21,038.84	6,726.66	149.55	15,814.40	2,506.38	643.28	1,863.10	1,089.17	50.05%
			December 31, 2020	₹	187.99	12,511.14	18,200.23	5,497.86	129.27	13,486.83	1,708.85	278.59	1,430.26	262.90	50.05%
6	Oneindia BSC Private Limited (Refer Note 3 & 4)	13/08/2015	December 31, 2021	₹	2.50	4.17	6.79	0.12	-	-	0.13	-	0.13	-	50.00%
			December 31, 2020	₹	2.50	4.04	9.50	2.96	-	16.35	0.14	0.79	(0.65)	-	50.00%

B) JOINT VENTURE COMPANY

(₹ in crore)													
Sr	Name	Date of acquisition	Financial year ending	Shares of Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss)				
				No.	Reporting Currency				Amount of investment in Joint Venture	For the Year	Considered in Consolidation	Not Considered in Consolidation	
1	Counto Microfine Products Private Limited	01-08-2011	December 31, 2021	76,44,045	₹	14.86	Refer Note 4	Not applicable	58.95	17.41	8.71	8.70	
			December 31, 2020	76,44,045	₹	14.86			47.03	9.75	4.87	4.87	

Notes :

- Dang Cement Industries Private Limited is a subsidiary situated in Nepal. Exchange Rate considered is 1 ₹ = 1.6 Nepalese Rupee.
- Figures of ACC Limited are as per their consolidated financial statements which also includes its share in Joint venture, Oneindia BSC Private Limited.
- Figures of Oneindia BSC Private Limited (indirect subsidiary of the Company) is proportionate to the shareholding of the Company as the same is joint venture of its subsidiary ACC Limited.
- Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

For and on behalf of the Board of Directors

Rajani Kesari

Chief Financial Officer

N.S. Sekhsaria

Chairman & Principal Founder
DIN - 00276351

Rajendra P. Chitale

Chairman - Audit Committee
DIN - 00015986

Rajiv Gandhi

Company Secretary

Martin Kriegner

Director
DIN - 00077715

Neeraj Akhoury

Managing Director & Chief Executive Officer
DIN - 07419090

Mumbai : February 17, 2022