



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Ambuja Cements, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers, together with the Company's ongoing contributions to the local communities through meaningful "Corporate Social Responsibility" initiatives will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive company in our industry and our mission to create value for all our stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding our plants, transparency in decision making process, fair and ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure conservation and development of economic, social and environmental capital and that the precious natural resources are utilised in a manner that contributes to the "Triple Bottom Line". The relentless efforts made on these fronts have resulted in the Company becoming 8 times water positive and 3.5 times plastic negative among various other sustainability initiatives. The Company has been recognised for leadership in corporate sustainability by global environmental non-profit CDP, securing a place on its prestigious 'A List' for tackling water security. Ambuja Cements is one of a small number of high-performing companies out of nearly 12,000 that were scored. Through significant demonstrable actions to protect water resources, the Company is leading on corporate environmental ambition, action and transparency worldwide. Sustainability being embedded in Company's core strategy.

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

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and longterm growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

Further, keeping in line with the provisions of the Act, the Company has aligned its Financial year from January- December to April-March. Hence, this report contains data for the period 1st January, 2022 to 31st March, 2023 (referred as the FY 2022-23).

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

2. BOARD OF DIRECTORS

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical and accountable growth of the Company and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive and Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprise of 8 (eight) Directors out of which one Director is Executive Director, 3 Directors are non-Executive and remaining 4 (four) are Independent Directors including 1 (one) Woman Independent Director. The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time.

The maximum tenure of the Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

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

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

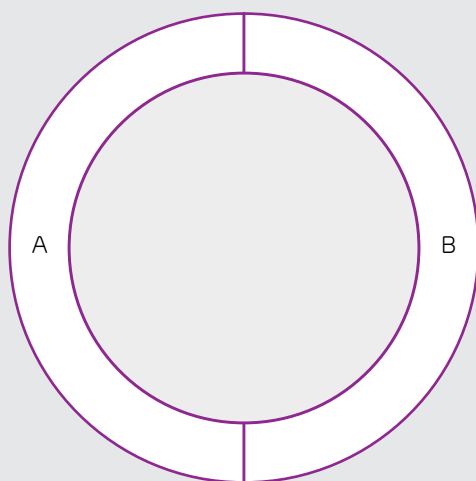
None of the Directors is a director in more than 10 (ten) public limited companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director.

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

None of the Directors have attained the age of Seventy-five (75) years.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and the board of directors of the top 1,000 listed companies, effective 1st April, 2020, shall have at least one independent woman director.

Board Composition



- A. Independent Directors **50%**
B. Non-Independent Directors **50%**

With the transfer of ownership of Holderind Investments Ltd. (Promoter Company) to Endeavour Trade and Investment Ltd., Adani Group on 16th September, 2022, pursuant to the share purchase agreement dated May 15, 2022, Holcim Ltd. ceased to have control over the Company.

The Holcim representatives on the Board – Mr. Jan Jenisch, Mr. Martin Kriegner, Mr. Christof Hassig, Ms. Then Hwee Tan, Mr. Ramanathan Muthu, Mr. Ranjit Shahani, Mr. Mario Gross resigned due to transfer of ownership of Holderind Investments Ltd. to Endeavour Trade and Investment Ltd. Adani Group.

Mr. Arun Kumar Anand, representative of Life Insurance Corporation ('LIC') had tendered his resignation w.e.f. 15th September, 2022 pursuant to the withdrawal of the nomination by LIC. LIC had requested the appointment of Mr. M. R. Kumar as a Director on Board w.e.f. 16th September, 2022, representative LIC as replacement of Mr. Arun Kumar Anand.

The Independent Directors – Mr. Nasser Munjee, Mr. Shailesh Haribhakti, Mr. Rajendra Chitale and Dr. Omkar Goswami resigned from the Company w.e.f. September 16, 2022 due to change of control of the company. Ms Shikha Sharma - Independent Director, resigned due to personal reasons w.e.f September 16, 2022. Mr. N. S. Sekhsaria, Chairman & Non-Executive, Non-Independent Director tendered his resignation from the position of Chairman and Director of the Company w.e.f. 16th September, 2022 in order to focus on other interests and endeavours. In recognition of the outstanding and invaluable contributions made by Mr. Sekhsaria was appointed as "Chairman Emeritus" of the Company.

The following directors were appointed by the Board w.e.f. 16th September, 2022:

Sr. No.	Name of the Director and DIN	Category
1)	Mr. Gautam Adani (DIN :00006273)	Non-Executive, Non-Independent Chairman
2)	Mr. Karan Adani (Din :03088095)	Non-Executive, Non-Independent Director
3)	Mr. M. R. Kumar (DIN : 03628755)	Non-Executive, Non-Independent Director
4)	Mr. Maheswar Sahu (DIN :00034051)	Non-Executive, Independent Director
5)	Mr. Rajnish Kumar (DIN :05328267)	Non-Executive, Independent Director
6)	Mr. Ameet Desai (DIN :00007116)	Non-Executive, Independent Director
7)	Ms. Purvi Sheth (DIN :06449636)	Non-Executive, Independent Women Director

Mr. Neeraj Akhoury resigned from the position of Managing Director & CEO w.e.f. the closing business hours of 16th September, 2022. Mr. Ajay Kapur (DIN 03096416) was appointed as the Whole-time Director and CEO w.e.f. 17th September, 2022.



The composition of the Board and the number of directorships and committee positions held by the Directors as on 31st March, 2023, are as under:

Sr. No.	Name of the Director	Category	No. of Directorships held in Indian Public Companies ⁽¹⁾	Committee Positions in India ⁽²⁾	
				Chairman	Member
1.	Mr. Gautam Adani, Chairman (DIN 00006273)	Non-Executive, Non-Independent	7	Nil	Nil
2.	Mr. Karan Adani (DIN 03088095)	Non-Executive, Non-Independent	3	Nil	3
3.	Mr. Rajnish Kumar (DIN: 05328267)	Non-Executive, Independent	3	2	1
4.	Mr. Maheswar Sahu (DIN: 00034051)	Non-Executive, Independent	2	1	5
5.	Mr. Ameet Desai (DIN: 00007116)	Non-Executive, Independent	1	Nil	2
6.	Ms. Purvi Sheth (DIN: 06449636)	Non-Executive, Independent	3	Nil	Nil
7.	Mr. M.R.Kumar (DIN: 03628755)	Non-Executive, Non-Independent (LIC nominee)	0	Nil	Nil
8.	Mr. Ajay Kapur (DIN: 03096416)	Whole-Time Director and CEO	1	Nil	2

Notes:

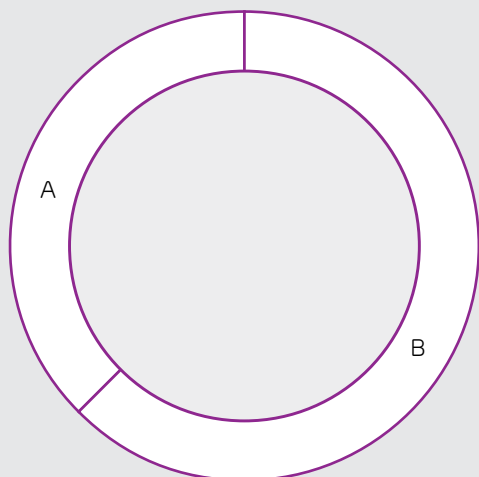
1. The Directorship held by the Directors as mentioned above excludes alternate directorship, directorship in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of public limited companies.
2. Represents Membership/Chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31st March, 2023, none of the Directors of the Company was related to each other except Mr. Gautam S. Adani, Non-Executive Chairman who is the father of Mr. Karan Adani, Non-Executive Non-independent Director of the Company.
4. None of the Directors hold any equity shares or any convertible instruments in the Company except Mr. Ajay Kapur, Mr. Ameet Desai and Mr. Maheshwar Sahu, who hold 9,66,201, 6700 and 2000 Equity Shares respectively in the Company.

The profile of the Directors is available on the website of the Company at <https://www.ambujacement.com/about-ambuja/management-team/board-of-directors>

Details of other listed entities where the Directors of the Company are directors, as on 31st March, 2023, are as under:

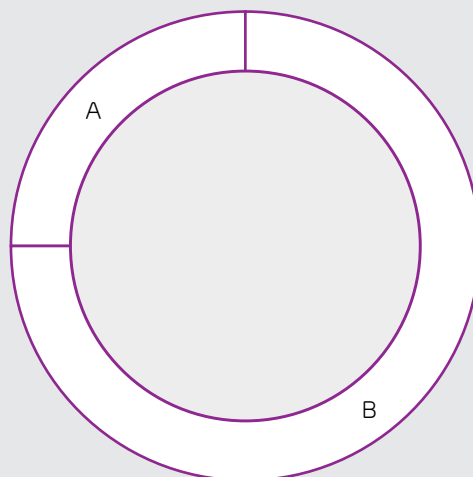
Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Enterprises Limited	Promoter & Executive
	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Total Gas Limited	Promoter, Non-Executive
	Adani Power Limited	Promoter, Non-Executive
	Adani Green Energy Limited	Promoter, Non-Executive
Mr. Karan G. Adani (DIN: 03088095)	ACC Limited	Non-Executive Chairman
	Adani Ports and Special Economic Zone Limited	Executive
Mr. Rajnish Kumar (DIN: 05328267)	L & T Infotech Limited	Independent Director
	Hero MotoCorp Limited	Independent Director
Mr. Maheswar Sahu (DIN: 00034051)	1. Maruti Suzuki (India) Limited	Independent Director
	2. Diamond Power Infrastructure Limited	Independent Director
	3. Adani Total Gas Limited	Independent Director
Mr. Ameet Desai (DIN: 00007116)	1. Hester Biosciences Ltd.	Independent Director
Ms. Purvi Sheth (DIN: 06449636)	1. Deepak Nitrite Limited	Independent Director
	2. Kirloskar Oil Engines Ltd.	Independent Director
	3. Kirloskar Industries Ltd.	Independent Director
Mr. M.R.Kumar (DIN: 03628755)	NIL	NIL
Mr. Ajay Kapur (DIN: 03096416)	1. ACC Limited	Whole-time Director & CEO

Board age profile



- A. 36-55 = **37.5%**
 B. 56-75 = **62.5%**
 (in years)

Board Experience



- A. <30 years = **25%**
 B. >30 years = **75%**

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

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

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

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



During the year under review, Board met ten times i.e. on 17th February, 2022, 28th April, 2022, 15th May, 2022, 24th May, 2022, 19th July, 2022, 16th September, 2022 (2 meetings), 21st October, 2022, 7th February, 2023 and 23rd March, 2023. The Board meets at least once in every quarter to review the Company's

operations and financial performance. The maximum time gap between any two meetings is not more than 120 days.

The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings held during the revised Financial year 1st January, 2022 to 31st March, 2023 and at the last Annual General Meeting, held on 29th April, 2022, are as under:

Name of Director(s)	Number of Board Meetings		Attended Last AGM	% of attendance at Board Meetings
	Held during the tenure of the Director	Attended		
Mr. Gautam S. Adani, (Chairman w.e.f. 16.09.2022)	4	3	N.A.	75%
Mr. N. S. Sekhsaria, (Chairman upto 16.09.2022 and Chairman Emeritus from 16.09.2022)	6	6	No	100%
Mr. Karan G. Adani, (Non-Executive, Non-Independent Director w.e.f. 16.09.2022)	4	4	N.A.	100%
Mr. Rajnish Kumar, (Non-Executive, Independent Director w.e.f. 16.09.2022)	4	4	N.A.	100%
Mr. Maheswar Sahu (Non-Executive, Independent Director w.e.f. 16.09.2022)	4	4	N.A.	100%
Mr. Ameet Desai (Non-Executive, Independent Director w.e.f. 16.09.2022)	4	4	N.A.	100%
Ms. Purvi Sheth (Non-Executive, Independent Director w.e.f. 16.09.2022)	4	4	N.A.	100%
Mr. M. R. Kumar (Non-Executive, Non Independent Director w.e.f. 16.09.2022)	4	2	N.A.	50%
Mr. Ajay Kapur (WTD & CEO w.e.f. 17.09.2022)	4	4	N.A.	100%
Mr. Jan Jenisch, (Vice Chairman upto 16.09.2022)	6	2	No	33%
Mr. Nasser Munjee (Non-Executive, Independent Director upto 16.09.2022)	6	6	Yes	100%
Mr. Rajendra Chitale (Non-Executive, Independent Director upto 16.09.2022)	6	6	Yes	100%
Mr. Shailesh Haribhakti (Non-Executive, Independent Director upto 16.09.2022)	6	6	Yes	83%
Dr. Omkar Goswami (Non-Executive, Independent Director upto 16.09.2022)	6	6	Yes	100%
Ms. Shikha Sharma (Non-Executive, Independent Director upto 16.09.2022)	6	5	No	83%
Mr. Christof Hassig (Non-Executive, Non Independent Director upto 16.09.2022)	6	5	Yes	83%
Mr. Martin Kriegner (Non-Executive, Non Independent Director upto 16.09.2022)	6	6	Yes	100%
Ms. Then Hwee Tan (Non-Executive, Non Independent Director upto 16.09.2022)	6	6	Yes	100%
Mr. Mahendra Kumar Sharma (Non-Executive, Non Independent Director upto 29.04.2022)	2	2	Yes	100%
Mr. Ranjit Shahani (Non-Executive, Non Independent Director upto 16.09.2022)	6	5	Yes	83%
Mr. Praveen Kumar Molri (Non-Executive, Non Independent Director upto 17.03.2022)	1	1	N.A.	100%
Mr. Arun Kumar Anand (Non-Executive, Non Independent Director from 28.04.2022 to 16.09.2022)	4	4	No	100%
Mr. Mario Gross (Non-Executive, Non Independent Director from 30.04.2022 to 16.09.2022)	4	4	NA	100%
Mr. Ramanathan Muthu (Non-Executive, Non-Independent Director upto. 16.09.2022)	6	5	No	83%
Mr. Neeraj Akhouri MD & CEO upto 16.09.2022	6	6	Yes	100%

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

Skills/expertise competencies of the Board of Directors

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

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

In the table below, the specific areas of focus or expertise of individual board members as on 31st March, 2023 have been highlighted.

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

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters.

Directors' selection, appointment, induction and familiarisation

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the director, subject to the shareholders' approval.

During the revised Financial year, off site Board Meeting of the Director was held on 6th and 7th April, 2022 to familiarise the directors with Company's Strategy and Sustainable Development.

All new Directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is exhaustive covering the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Post the takeover of the Company by Adani Group, the new Directors were briefed by the Group CFO in December, 2022. Further, ESG session was held on 24th March, 2023 in Ahmedabad, wherein external experts were invited to update on the key ESG trends and the way forward. Deep dives and immersion sessions are conducted by senior executives on their respective business units/functions. Key aspects that are covered in the sessions include:

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



Separate Meeting of Independent Directors:

The Independent Directors met on 23rd March, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, Board and its Committees, and the performance of the Chairman of the Company, taking into account the views of other Directors and assessed the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy

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

i) Remuneration to Non-Executive Directors

The Members had, at the Annual General Meeting held on 9th April, 2020, approved the payment of remuneration by way of commission to the Non-Executive Directors (other than Promoter Directors) of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing 1st April, 2020.

The remuneration by way of commission to the Directors is decided by the Board. The Board had at their meeting held on 16th September, 2022 had fixed ₹ 20 Lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee. In addition to the commission, the Non-Executive Independent Directors and the LIC Nominee are paid sitting fees of ₹ 50,000/- for attending Board and Audit Committee meetings and ₹ 25,000/- for attending other Committee meetings along with actual reimbursement of

expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers 'Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

iii) Remuneration to the Executive Director

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Director has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Act, is approved by the Board and by the Members in the General Meeting.

The Executive Director and the Promoter Group Directors are not being paid sitting fees for attending meetings of the Board and its Committees. The Company has not granted stock option to the Executive Director or employees of the Company.

Mr. Neeraj Akhoury resigned as Managing Director & CEO of the Company w.e.f September 16, 2022. He was paid remuneration of Rs. 22.47 Crore till the date of his relieving.

The Shareholder have vide Postal Ballot during the FY 2022-23 :-

- Approved the payment of special bonus of ₹ 1.8 Crores p.a. (payable on six monthly basis) to Mr. Neeraj Akhoury. (Postal Ballot Notice dated 11th May, 2022) for a period of 3 years.

- b) Approved payment of one-time incentive of ₹ 17,15,80,000/- (Rupees Seventeen Crores Fifteen Lakhs and Eighty Thousand Only) to Mr. Neeraj Akhouri in terms of the incentive plan as approved by the Board on 15th May, 2022. (Postal Ballot Notice dated 24th May, 2022)

Mr. Ajay Kapur was appointed as Whole Time Director & CEO w.e.f September 17, 2022 till November 30, 2025 and was paid remuneration of ₹ 3.60 Crore during the year .

Appointment of Mr. Ajay Kapur can be terminated with a notice of 3 months on either side and no severance fees is payable on termination.

iv) Details of Remuneration to Non Executive Directors:

The details of remuneration, sitting fees, performance bonus and commission paid to each of the Directors during the revised financial year ended 31st March, 2023 are as under:

(₹ In Lakhs)

Name of Directors	Sitting	Commission	Total
Current Directors			
Mr. Gautam S. Adani	Nil	Nil	Nil
Mr. Karan G. Adani	Nil	Nil	Nil
Mr. Rajnish Kumar	7.00	10.79	17.79
Mr. Maheswar Sahu	7.00	10.79	17.79
Mr. Ameet Desai	6.50	10.79	17.29
Ms. Purvi Sheth	4.00	10.79	14.79
Mr. M. R. Kumar	1.00	10.79	11.79
Past Directors			
Mr. N. S. Sekhsaria	4.20	14.19	18.39
Mr. Jan Jenisch	1.00	14.19	15.19
Mr. Nasser Munjee	8.80	14.19	22.99
Mr. Rajendra Chitale	8.80	14.19	22.99
Mr. Shailesh Haribhakti	7.50	14.19	21.69
Dr. Omkar Goswami	9.40	14.19	23.59
Ms. Shikha Sharma	4.50	14.19	18.69
Mr. Christof Hassig	2.50	14.19	16.69
Mr. Martin Kriegner	Nil	Nil	Nil
Ms. Then Hwee Tan	3.90	14.19	18.09
Mr. Mahendra Kumar Sharma	2.30	4.82	7.12
Mr. Ranjit Shahani	3.70	14.19	17.89
Mr. Arun Kumar Anand	2.00	10.02	12.02
Mr. Praveen Kumar Molri	0.50	4.16	4.66
Mr. Mario Gross	2.00	7.67	9.67
Mr. Ramanathan Muthu	2.50	14.19	16.69

1. Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from the Company from the date of their appointment i.e. 16th September, 2022.
2. Mr. Martin Kriegner has waived his right to receive any sitting fees and/or commission (Payable on a six monthly basis) from October, 2018.

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

Notes on Directors appointment/ re-appointment

Mr. Karan Adani, Director is retiring at the ensuing AGM and being eligible, offer himself for re-appointment. The brief resume and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members

and Senior Management of the Company. The Code is available on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the WTD& CEO to this effect, is attached to this report.

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

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are setup under the formal approval of the Board to carry out clearly



defined roles, under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board, for review. During FY 2022-23, the Committee were re-constituted and new Committees were formed to align with the Adani Group, the new promoters of the Company.

As on 31st March, 2023, the Board has constituted the following Committees / Sub-committees:

1. Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee ("CSR")
- Risk Management Committee("RMC")

2. Non-Statutory Committees

With an objective to further strengthen the governance standards, so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees -

- Corporate Responsibility Committee
- Public Consumer Committee
- Information Technology & Data Security Committee

Terms of Reference:

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

Sr. No.	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees there of	A
4.	To review, with the management, the annual financial statements and auditor's report the re on before submission to the Board for approval, with particular reference to:	
	A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section134(3) (c) of the Companies Act, 2013	A
	B. Changes, if any, in accounting policies and practices and reasons for the same	Q
	C. Major accounting entries involving estimates based on the exercise of judgment by the management	Q
	D. Significant adjustments made in the financial statements a rising out of audit findings	Q
	E. Compliance with listing and other legal requirements relating to financial statements	Q
	F. Disclosure of any related party transactions	Q
	G. Modified opinion(s) in the draft audit report	A
5.	To review, with the management, the quarterly financial statements before submission to the board for approval	Q

- Mergers & Acquisitions Committee (Sub-committee of RMC)
- Legal, Regulatory & Tax Committee (Sub-committee of RMC)
- Reputation Risk Committee (Sub-committee of RMC)
- Commodity Price Risk Committee (Sub-committee of RMC)
- Finance Committee

I. Statutory Committees

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is also available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/1.-Audit-Committee-Charter.pdf>

As on 31st March, 2023, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Sr. No.	Terms of Reference	Frequency
6.	To review, with the management, the statement of uses/application of funds raised through an issue(public issue, rights issue, preferential issue, etc.),the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	P
7.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
8.	To approve all related party transaction and subsequent modifications, thereof.	P
9.	To scrutinise inter-corporate loans and investments	Q
10.	To undertake evaluation of undertakings or assets of the company, where ever it is necessary	P
11.	To evaluate internal financial controls and risk management systems	Q
12.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
13.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Q
14.	To discuss with internal auditors of any significant findings and follow up there on	Q
15.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Q
16.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
17.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Q
18.	To review the functioning of the Vigil Mechanism/ Whistle Blower Policy of the Company.	Q
19.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	P
20.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
21.	To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operation effectively.	Q
22.	To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
23.	To oversee the company's disclosures and compliance risks, including those related to climate	Q
24.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
25.	To review key significant issues, tax and regulatory/legal report which is likely to have significant impact on financial statements and management's report on actions taken there on	P
26.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Q
27.	To review and recommend to the Board for approval-Business plan, Budget for the year and revised estimates	A
28.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
29.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	Q
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	P
31.	To review management discussion and analysis of financial condition and results of operations	A
32.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
33.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.	P

Frequency – A- Annually, Q- Quarterly, H- Half yearly, P- Periodically



Composition, Meetings and Attendance of the Audit Committee

During the revised Financial year ended on 31st March, 2023, ten meetings of the Audit Committee were held i.e. on 17th February, 2022, 28th April, 2022, 21st June, 2022, 19th July, 2022, 5th August, 2022, 16th September, 2022, 21st October, 2022, 10th January, 2023, 6th February, 2022 and 23rd March, 2023. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The composition of the Audit Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings		% of Attendance
			Held during the tenure of the Director	Attended	
1.	Mr. Rajnish Kumar (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	5	5	100%
2.	Mr. Maheswar Sahu (Member w.e.f. 16.09.2022)	Non-Executive, Independent	5	5	100%
3.	Mr. Ameet Desai (Member w.e.f. 16.09.2022)	Non-Executive, Independent	5	5	100%
4.	Mr. Rajendra Chitale (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100%
5.	Mr. Nasser Munjee (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100%
6.	Ms. Shikha Sharma (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	1	20%
7.	Dr. Omkar Goswami (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100%
8.	Mr. Mahendra K. Sharma (Ceased as member w.e.f 29 th April, 2022)	Non-Executive, Non-Independent	2	2	100%
9.	Mr. Martin Kriegner (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Non-Independent	5	5	100%

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer.

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings. The Company Secretary act as the Secretary of the Committee. The last AGM held on 29th April, 2022 was attended by the then Chairman of Audit Committee, Mr. Rajendra Chitale who answered to the shareholders' queries.

B. Nomination and Remuneration Committee

As on 31st March 2023, all the members of the Nomination and Remuneration Committee (NRC) were Independent Directors. A detailed charter of the NRC is also available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/2.-Nomination-&Remuneration-Committee-Charter.pdf>

Terms of reference:

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

The brief terms of reference of NRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attribute sand independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	A
2.	To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	P
3.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
4.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.	A
5.	To devise a policy on diversity of Board of Directors.	P
6.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal,	P
7.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.	A
8.	To review and recommend remuneration of the Managing Director(s)/Whole-time Director(s) based on their performance	A
9.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
10.	To review, amend and approve all Human Resources related policies	A
11.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	A
12.	To oversee work places safety goals, risks related to work force and compensation practices	A
13.	To oversee employee diversity programs	A
14.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	A
15.	To oversee familiarisation programme for Directors	A
16.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
17.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency – A-Annually, P-Periodically

Composition, Meetings and Attendance of the Nomination & Remuneration Committee

During FY 2022-23, six meetings of the NRC were held i.e. on 17th March, 2022, 27th April, 2022, 15th May, 2022, 16th September, 2022 (2 meetings) and 6th February, 2023.



The composition of the Nomination and Remuneration Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings		% of Attendance
			Held during the tenure	Attended	
1.	Ms. Purvi Sheth, (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	2	2	100%
2.	Mr. Maheswar Sahu, (Member w.e.f. 16.09.2022)	Non-Executive, Independent	2	2	100%
3.	Mr. Rajnish Kumar, (Member w.e.f. 16.09.2022)	Non-Executive, Independent	2	2	100%
4.	Mr. Nasser Munjee, (Chairman upto 16.09.2022)	Non-Executive, Independent	4	4	100%
5.	Mr. N. S. Sekhsaria (Member upto 16.09.2022)	Non-Executive, Non-Independent	4	3	75%
6.	Mr. Shailesh Haribhakti (Member upto 16.09.2022)	Non-Executive, Independent	4	4	100%
7.	Mr. Martin Krieger (Member upto 16.09.2022)	Non-Executive, Non-Independent	4	4	100%
8.	Ms. Shikha Sharma (Member upto 16.09.2022)	Non-Executive, Independent	4	3	75%
9.	Dr. Omkar Goswami (Member upto 16.09.2022)	Non-Executive, Independent	4	4	100%

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

C. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee (SHRC) comprise of Board members, with a majority of Independent Directors. A detailed charter of the SRC is also available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/3.-Stakeholders-Relationship-Committee-Charter.pdf>

Terms of Reference:

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

The brief terms of reference of SHRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Q
2.	To review the measures taken for effective exercise of voting rights by shareholders	A
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Q
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
6.	To review engagement with rating agencies (Financial, ESG etc.)	H
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts/unclaimed shares to the IEPF	A
8.	To suggest and drive implementation of various investor-friendly initiatives	H
9.	To approve and register transfer and/or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialization and to carry out to their related activities	P
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	P

Frequency - A - Annually Q - Quarterly H - Half yearly P - Periodically

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During FY 2022-23, four meetings of SHRC were held i.e. On 16th February, 2022, 27th April, 2022, 18th July, 2022 and 6th February, 2023.

The composition of the Stakeholders' Relationship Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Maheshwar Sahu (Chairman w.e.f. 16.09.2022)	Non- Executive Independent	1	1	100%
2.	Mr. Ameet Desai (Member w.e.f. 16.09.2022)	Non- Executive Independent	1	1	100%
3.	Mr. Karan Adani (Member w.e.f. 16.09.2022)	Non-Executive, Non-Independent	1	1	100%
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	Executive	1	1	100%
5.	Mr. Ranjit Shahani, (Chairman upto 16.09.2022)	Non-Executive, Non-Independent	3	3	100%
6.	Dr. Omkar Goswami (Member upto 16.09.2022)	Non- Executive Independent	3	3	100%
7.	Mr. Rajendra Chitale (Member upto 16.09.2022)	Non- Executive Independent	3	3	100%
8.	Mr. Neeraj Akhoury (Member upto 16.09.2022)	Executive	3	3	100%

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The minutes of the SHRC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

The last AGM held on 29th April, 2022 was attended by the then Chairman of SHRC, Mr. Ranjit Shahani who answered to the shareholders' queries.

Redressal of Investor Grievances

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

Details of complaints received and redressed during the year:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
Nil	70	70	Nil

All complaints have been resolved to the satisfaction of shareholders.

D. Corporate Social Responsibility (CSR) Committee

As on 31st March 2023, the CSR Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the CSR Committee is also available on the web site of the Company at <https://www.ambujacement.com/Upload/PDF/4.-Corporate-Social-Responsibility-Committee-Charter.pdf>

**Terms of reference:**

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

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

Frequency – A - Annually Q - Quarterly H - Half yearly P - Periodically

Composition, Meetings and Attendance of CSR Committee

During FY 2022-23, three meetings of CSR Committee were held i.e. on 16th February, 2022, 27th April, 2022 and 6th February, 2023.

The composition of the Corporate Social Responsibility Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Rajnish Kumar (Chairman w.e.f 16 th September, 2022)	Non- Executive, Independent	1	1	100%
2.	Mr. Maheshwar Sahu (Member w.e.f 16 th September, 2022)	Non- Executive, Independent	1	1	100%
3.	Ms. Purvi Sheth (Member w.e.f 16 th September, 2022)	Non-Executive, Independent	1	1	100%
4.	Mr. Karan Adani (Member w.e.f 16 th September, 2022)	Non- Executive, Non-Independent	1	1	100%
5.	Mr N S Sekhsaria (Chairman upto 16 th September, 2022)	Non- Executive, Non-Independent	2	2	100%
6.	Mr Nasser Munjee (Member upto 16 th September, 2022)	Non-Executive, Independent	2	2	100%
7.	Mr. Rajendra Chitale (Member upto 16 th September, 2022)	Non-Executive, Independent	2	2	100%
8.	Mr. Martin Kriegner (Member upto 16 th September, 2022)	Non- Executive, Non-Independent	2	2	100%
9.	Mr. Mahendra Kumar Sharma (Member upto 16 th September, 2022)	Non- Executive, Non-Independent	2	2	100%

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary act as the Secretary of the Committee.

E. Risk Management Committee

As on 31st March, 2023, the Risk Management Committee (RMC) comprise of four members. A detailed charter of the RMC is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/5.-Risk-Management-Committee-Charter.pdf>

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

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

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

Terms of reference:

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

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	A
2.	To review and approve the Enterprise Risk Management ('ERM') framework	A
3.	To formulate a detailed risk management policy which shall include: <ol style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cybersecurity risks or any other risk as may be determined by the Committee Measures for risk mitigation including systems and processes for internal control of identified risks Business continuity plan, Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	A
4.	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Q
5.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
6.	To review compliance with enterprise risk management policy, monitor breaches/trigger trips of risk tolerance limits and direct action	H
7.	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
8.	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
9.	To review and approve Company's risk appetite and tolerance with respect to line of business	H
10.	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	A
11.	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
12.	To obtain reason able assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
13.	To form and delegate authority to sub-committees, when appropriate, such as: <ul style="list-style-type: none"> - Mergers& Acquisition Committee; - Legal, Regulatory & Tax Committee; - Commodity Price Risk Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate 	P
14.	To oversee suppliers' diversity.	A
15.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.	-

Frequency – A - Annually Q - Quarterly H - Half Yearly P - Periodically

Composition, Meetings and Attendance of RMC

During FY 2022-23, two meetings of RMC were held i.e. on 10th June, 2022 and 2nd December, 2022.



The composition of the Risk Management Committee and the meeting attended by its members during the FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Ameet Desai (Chairman w.e.f 16 th September, 2022)	Non- Executive, Independent	1	1	100%
2.	Ms. Purvi Sheth (Member w.e.f 16 th September, 2022)	Non- Executive, Independent	1	1	100%
3.	Mr. Rajnish Kumar (Member w.e.f. 16 th September, 2022)	Non- Executive, Independent	1	NIL	NIL
4.	Mr. Ajay Kapur (Member w.e.f. 16 th September, 2022)	Whole Time Director & CEO	1	NIL	NIL
5.	Mr. Rajendra Chitale (Chairman upto 16 th September, 2022)	Non- Executive, Independent	1	1	100%
6.	Mr. Nasser Munjee (Member upto 16 th September, 2022)	Non- Executive, Independent	1	1	100%
7.	Mr. Shailesh Haribhakti (Member upto 16 th September, 2022)	Non- Executive, Independent	1	1	100%
8.	Mr. Neeraj Akhoury (Member upto 16 th September, 2022)	Executive	1	1	100%

The Company has a risk management framework to identify, monitor and minimize risks. The minutes of the RMC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

II. Non-Statutory Committees

A. Corporate Responsibility Committee (CRC)

To align with the Adani group policies, the Sustainability Committee was renamed as Corporate Responsibility Committee on 16th September, 2022. As on 31st March, 2023, all the members of the CRC are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/10.-Corporate-Responsibility-Committee-Charter.pdf>

Terms of reference:

The brief terms of reference of CRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
2.	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Q
3.	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	A
4.	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Q
5.	To review the Company's stakeholder engagement plan (including vendors/supply chain)	A
6.	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
7.	To review the Integrated Annual Report of the Company	A

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

Frequency – A - Annually Q - Quarterly H - Half yearly P - Periodically

Composition, Meetings and Attendance of CRC

During FY 2022-23, two meeting of CRC was held on 30th March, 2022 and 6th February, 2023.

The composition of the Corporate Responsibility Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1)	Ms. Purvi Seth (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
2)	Mr. Maheshwar Sahu (Member w.e.f. 16.09.2022)	Non- Executive Independent	1	1	100%
3)	Mr. Ameet Desai (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
4)	Mr. Rajnish Kumar (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
5)	Mr. Martin Kriegner (Member upto 16 th September, 2022)	Non- Executive, Non-Independent	1	1	100%
6)	Mr. N. S. Sekhsaria (Chairman upto 16 th September, 2022)	Non- Executive, Non-Independent	1	1	100%
7)	Mr. Mahendra Kumar Sharma (Member upto 28 th April, 2022)	Non- Executive, Non-Independent	1	1	100%
8)	Mr. Ranjit Shahani (Member upto 16 th September, 2022)	Non-Executive, Non-Independent	1	1	100%



The minutes of CRC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

B. Public Consumer Committee (PCC)

The Board, at its meeting held on 16th September, 2022 constituted the PCC. As on 31st March, 2023, all the members of the PCC are Independent Directors. A detailed charter of the PCC is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/11.-Public-Consumer-Committee-Charter.pdf>

Terms of reference:

The brief terms of reference of PCC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To devise a policy on consumer services	A
2.	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	H
3.	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	H
4.	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	H
5.	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	H
6.	To seek/provide feedback on quality of services rendered by the Company to its consumers	H
7.	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	H
8.	To review the status of grievances received, redressed and pending for redressal	H
9.	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	H
10.	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	P
11.	To oversee policies and processes relating to advertising and compliance with consumer protection laws	P
12.	To review consumer engagement plan, consumer survey/consumer satisfaction trends and to suggest directives for improvements	H

Frequency – A - Annually H - Half yearly P - Periodically

Composition, Meetings and Attendance of PCC

During FY 2022-23, one meeting of PCC was held on 6th February, 2023.

The composition of the Public Consumer Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1)	Mr. Maheshwar Sahu (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
2)	Ms. Purvi Seth (Member w.e.f. 16.09.2022)	Non- Executive Independent	1	1	100%
3)	Mr. Ameet Desai (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
4)	Mr. Rajnish Kumar (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%

The minutes of PCC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

C. Information Technology & Data Security Committee (IT & DS Committee)

The Board, at its meeting held on 16th September, 2022, constituted the IT & DS Committee. As on 31st March, 2023, IT & DS Committee comprise of four members with majority of Independent Directors. A detailed charter of the IT& DS Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/12.-Information-Technology-&-Data-Security-Charter.pdf>

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and there by to add the value	H
2.	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	A
3.	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
4.	To review at least annually the Company's cybersecurity breach response and crisis management plan	A
5.	To review reports on any cyber security incidents and the adequacy of proposed action	H
6.	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
7.	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
8.	To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency – A - Annually H - Half yearly

Composition, Meetings and Attendance of IT & DS Committee

During FY 2022-23, one meeting of IT & DS Committee was held on 6th February, 2023.

The composition of the Information Technology & Data Security Committee and the meeting attended by its members during the revised Financial year from 1st January, 2022 to 31st March, 2023 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1	Ms. Purvi Sheth (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
2	Mr. Rajnish Kumar (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
3	Mr. Maheshwar Sahu (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
4	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	Executive Director	1	1	100%

The minutes of IT & DS Committee Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the Committee.

D. Mergers & Acquisitions Committee (M&A) Committee

The Board, at its meeting held on 16th September 2022, constituted the M&A Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2023, the M&A Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/6.-Mergers-&Acquisitions-Committee-Charter.pdf>

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review acquisition strategies with the management	P
2.	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, Risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	P
3.	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	P
4.	To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	P
5.	To periodically review the performance of completed Transaction(s)	A
6.	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
7.	To review the tax treatment of Transactions and ascertain their effects up on the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	P

Frequency – A - Annually P - Periodically

**Composition, Meetings and Attendance of M & A Committee**

The composition of the Mergers & Acquisitions Committee FY 2022-23 is given below:

Sr. No	Name and Designation	Category
1.	Mr. Ameet Desai (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent
2.	Ms. Purvi Sheth (Member w.e.f. 16.09.2022)	Non-Executive & Independent
3.	Mr. Karan Adani (Member w.e.f. 16.09.2022)	Non-Executive & Non-Independent
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	Executive

No meeting of the M&A Committee was held during the revised Financial year ended 31st March, 2023.

The Company Secretary act as the Secretary of the sub-committee.

E. Legal, Regulatory & Tax Committee (LR&T Committee)

To align with the Adani group policies, the Compliance Committee was renamed as Legal, Regulatory & Tax Committee at the Board Meeting held on 16th September, 2022.

The LR&T Committee is now a Sub-committee of Risk Management Committee. As on 31st March, 2023, the LR&T Committee comprise of three members, with a majority of Independent Directors.

A detailed charter of the LR&T Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/7.-Legal,-Regulatory-&-Tax-Committee-Charter.pdf>

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program.	A
2.	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk.	H
3.	To review compliance with applicable laws and regulations.	H
4.	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company.	A
5.	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations, or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies.	P
6.	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee.	A

Frequency – A-Annually H-Half yearly P-Periodically

Composition, Meetings and Attendance of LR & T Committee

During FY 2022-23, four meeting of LRT Committee was held on 16th February, 2022, 27th April, 2022, 18th July, 2022 and 6th February, 2023.

The composition of the Legal, Regulatory & Tax Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Rajnish Kumar (Chairman w.e.f. 16 th September, 2022)	Non-Executive & Independent	1	1	100%
2.	Mr. Maheshwar Sahu (Member w.e.f. 16 th September, 2022)	Non-Executive & Independent	1	1	100%
3.	Mr. Ameet Desai (Member w.e.f. 16 th September, 2022)	Non-Executive & Independent	1	1	100%
4.	Mr. Ajay Kapur (Member w.e.f. 16 th September, 2022)	Executive	1	1	100%
5.	Mr. Nasser Munjee (Chairman upto 16 th September, 2022)	Non-Executive & Independent	3	3	100%
6.	Dr. Omkar Goswami (Member upto 16 th September, 2022)	Non-Executive & Independent	3	3	100%
7.	Mr. Shailesh Haribhakti (Member upto 16 th September, 2022)	Non-Executive & Independent	3	3	100%
8.	Ms. Then Hwee Tan (Member upto 16 th September, 2022)	Non-Executive & Non-Independent	3	3	100%
9.	Mr. Neeraj Akhoury (Member upto 16 th September, 2022)	Executive	3	3	100%

The minutes of LR & T Committee meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the sub-committee.

F. Reputation Risk Committee

The Board, at its meeting held on 16th September, 2022 constituted the Reputation Risk Committee as a Sub-committee of Risk Management Committee.

As on 31st March, 2023, the Reputation Risk Committee comprise of four members. A detailed charter of the Reputation Risk Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/8.-Reputation-Risk-Committee-Charter.pdf>

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite.	H
2.	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships/ programs.	H
3.	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee.	P
4.	To recommend good practices and measures that would avoid reputational loss.	A
5.	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company.	P

Frequency – A - Annually H - Half yearly P - Periodically

**Composition, Meetings and Attendance of RRC**

During FY 2022-23, one meeting of RRC was held on 6th February, 2023.

The composition of the Reputation Risk Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1)	Mr. Maheshwar Sahu (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
2)	Ms. Rajnish Kumar (Member w.e.f. 16.09.2022)	Non- Executive Independent	1	1	100%
3)	Mr. Karan Adani (Member w.e.f. 16.09.2022)	Non-Executive & Non-Independent	1	1	100%
4)	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	Executive	1	1	100%

The minutes of Reputation Risk Committee Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the sub-committee.

G. Commodity Price Risk Committee

The Board, at its meeting held on 16th September, 2022, constituted the Commodity Price Risk Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2023, the Commodity Price Risk Committee comprise of four members. A detailed charter of the Commodity Price Risk Committee is available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/9.-Commodity-Price-Risk-Committee-Charter.pdf>

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To monitor commodity price exposures of the Company	H
2.	To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	A
3.	To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	A
4.	To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	A
5.	To review MIS, documentation, outstanding positions including market to market transactions and internal control mechanisms.	H
6.	To review internal audit reports in relation to the CPRM Policy.	A
7.	To review and amend the CPRM Policy, if market conditions dictate from time to time.	A

Frequency – A - Annually H - Half yearly

Composition, Meetings and Attendance of CPRC

During FY 2022-23, one meeting of CPRC was held on 6th February, 2023.

The composition of the Commodity Price Risk Committee and the meeting attended by its members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	Number of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Ameet Desai (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
2.	Mr. Rajnish Kumar (Member w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100%
3.	Mr. Karan Adani (Member w.e.f. 16.09.2022)	Non-Executive & Non-Independent	1	1	100%
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	Executive	1	1	100%

The minutes of Commodity Price Risk Committee meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary of the sub-committee.

4. SUBSIDIARY COMPANIES

The Company does not have any material unlisted subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee and the Board.
2. Minutes of subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.
4. Presentations are made to the Company's Board on business performance of subsidiaries of the Company by the Senior Management.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsiary.pdf>.

5. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about any unethical and improper activity. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower policy is uploaded on the website of the Company at https://www.ambujacement.com/Upload/PDF/3.-Whistle-Blower-Policy_New.pdf

The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, 20 complaints were received and resolved after investigation under Whistle Blower Policy during the year.

6. GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed there at are as follows:

Financial Year	Venue of AGM	Date, Day and Time	Special R esolution passed
2021 39 th AGM	Video conferencing (VC) / Other Audio Visual Means (OAVM)	Friday, 29 th April, 2022 at 2:00 p.m.	No special resolutions were passed.
2020 38 th AGM		Friday, 9 th April, 2021 at 12:00 noon	No special resolutions were passed.
2019 37 th AGM		Friday, 10 th July, 2020 at 10.30 a.m.	No special resolutions were passed.

The Company had passed the following special resolutions at the Extra Ordinary General Meeting held on 8th October, 2022: -

1	Appointment of Mr. Maheswar Sahu as an Independent Director
2	Appointment of Mr. Rajnish Kumar as an Independent Director
3	Appointment of Mr. Ameet Desai as an Independent Director
4	Appointment of Ms. Purvi Sheth as an Independent Director
5	Amendment to the Articles of Association
6	Change of Registered Office outside the local limits but within the same jurisdiction of Registrar of Companies.
7	Issue of Securities on a Preferential Basis.

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

There were no special resolutions passed through postal ballot process.

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

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of are solution through postal ballot.

**d) Procedure for postal ballot:**

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

7. MEANS OF COMMUNICATION**a) Financial Results:**

The quarterly/half-yearly and annual results of the Company are normally published in the Financial Express (English) and Financial Express (Gujarati).

The quarterly/half-yearly and annual results and other official news release is placed on the website of the Company—www.ambujacement.com Shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The company regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the company organizes meetings/conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. OTHER DISCLOSURES**a) Disclosure on materially significant related party transactions:**

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of related party transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions (RPT Policy).

The said RPT Policy is uploaded on the website of the Company at <https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transaction-Policy.pdf>

In the preparation of the financials statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

b) Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) AMBUJA Code of Conduct

The AMBUJA Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company at <https://www.ambujacement.com/Upload/PDF/9.-Code-of-conduct-for-BOD-&Senior-Management.pdf>.

A declaration signed by the Managing Director affirming the compliance with the AMBUJA Code of Conduct by the Board Members and Senior Management Personnel of the Company is annexed to this report.

d) Ambuja of Conduct for Prevention of Insider Trading

Ambuja Code of Conduct for Prevention of Insider Trading, as approved by the Board, inter alia, prohibits dealing in the securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The said Code is available on the website of the Company and the link for the same is <https://www.ambujacement.com/Upload/PDF/5.--Insider-Trading-Code.pdf>

e) CEO/CFO Certificate

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

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

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from right issue, preferential issue as part of the quarterly review of financial results, whenever applicable.

- g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- h) The Material Events Policy and Website Content Archival Policy are uploaded on the website of the Company at
- a) **Material Events Policy:** - <https://www.ambujacement.com/Upload/PDF/6.-Material-Events-Policy.pdf>
- b) **Website Content Archival Policy:** - <https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf>
- i) As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at as per following details –
- **Water Stewardship Policy:** - <https://www.ambujacement.com/Upload/PDF/6.-Ambuja-Water-Stewardship-Policy.pdf>
 - **Resource Conservation Policy:** - <https://www.ambujacement.com/Upload/PDF/5.-Resource-Conservation-Policy.pdf>
 - **ESG Policy:** - <https://www.ambujacement.com/Upload/PDF/4.-ESG-Policy.pdf>
 - **Energy Management Policy:** - <https://www.ambujacement.com/Upload/PDF/3.-Energy-Management-Policy.pdf>
 - **Climate Change Policy:** - <https://www.ambujacement.com/Upload/PDF/2.-Climate-Change-Policy.pdf>
 - **Biodiversity Policy:** - <https://www.ambujacement.com/Upload/PDF/1.-Biodiversity-Policy.pdf>
- j) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.ambujacement.com/Upload/PDF/8.-Familiarization-programme.pdf>
- k) The Company has put in place succession plan for appointment to the Board and to Senior Management.
- l) The Company complies with all applicable Secretarial Standards.
- m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this report.

- n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing AGM are given in the Annexure to the Notice of the 40th AGM to be held on 20th July, 2023.
- o) The Company has obtained certificate from M/s Surendra Kanstiya, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this report.
- p) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given below:

Payment to Statutory Auditors	1 st January, 2022 to 31 st March, 2023
1) Statutory audit Fees	₹ 257 Lakhs
2) Statutory audit Fees (Subsidiaries)	₹ 439 Lakhs
3) Other Services	₹ 13 Lakhs

- q) As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, the Company 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. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, there were no complaints pertaining to sexual harassment.

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

9. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L26942GJ1981PLC004717.

During the revised financial year, the registered office of the Company was shifted from Ambuja



nagar, Taluka Kodinar, Dist Gir Somnath, Gujarat 362715 to "Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421, post approval of the Shareholders at the Extra Ordinary General Meeting held on 8th October, 2022.

B. 40th Annual General Meeting:

Day and Date	Time	Mode
Tuesday, 20 th July, 2023	11.00a.m.	Through Video Conferencing /Other Audio Visual Means

C. Registered Office:

"Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421.

D. Financial Calendar for 2023-24: (tentative schedule, subject to change):

Period	Approval of Quarterly results
Quarter ending 30 th June, 2023.	First Week - August, 2023
Quarter and half year ending 30 th September, 2023.	First Week - November, 2023
Quarter ending 31 st December, 2023.	Last Week - January 2024
The year ending 31 st March, 2024.	First Week - of May, 2024

E. Record Date:

The Company has fixed Friday the 7th July, 2023 as the 'Record Date' for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2023, if approved at the ensuing AGM.

F. Dividend Payment:

Dividend shall be paid to all eligible shareholders from 25th July 2023 onwards, if approved by the members in ensuing AGM

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. The Board of Directors have framed a Dividend Policy to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The same is posted on the website of the Company at https://www.ambujacement.com/Upload/PDF/12.-Dividend-Distribution-Policy_2022.pdf

G. Dividend Distribution Policy

The Company is paying dividend from its very first full year of operation. From a modest dividend of 11% in 1987-88, the Company has been rewarding its shareholders with appropriate dividend.

During the last 5 years, the Company has usually been maintaining the pay-out ratio of more than 20%.

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. The Board of Directors have framed a Dividend Policy to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its share holders and/or retaining profits earned by the Company. The same is posted on the website of the Company at https://www.ambujacement.com/Upload/PDF/12.-Dividend-Distribution-Policy_2022.pdf

H. Dividend History for the last 5 years

The dividend paid by the Company on the Equity shares for the last 5 years is as under: -

Financial year	Interim Dividend Rate (%)	Final Dividend Rate (%)	Total Dividend Rate (%)	Dividend Amt. (₹ in Crores)
2017	80	100	180	714.83
2018	Nil	75	75	297.85
2019	75	Nil	75	297.85
2020	850	50	900	3,574.16
2021	-	315	315	1,250.96

I Listing of Shares and Other Securities:

(a) ISIN Code for the Company's equity share: INE079A01024

(b) Equity Shares

The equity shares of the Company are listed with the following stock exchanges:-

1	BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400001	(StockCode:500425)
2	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.	(Stock Code: AMBUJACEM)

(c) Depositories:

1.	National Securities Depository Limited (NSDL) TradeWorld, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
2.	Central Depository Services (India) Limited (CDSL) 25 th Floor, A Wing, Marathon Futurex, Mafatlal Millis Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013

Annual Listing fees of BSE & NSE and Annual Custody/Issuer fee of NSDL & CDSL for FY 2023-24 will be paid on receipt of the invoices from respective agencies.

(d) **Debentures:** There are no outstanding debentures.

(e) GDRs:

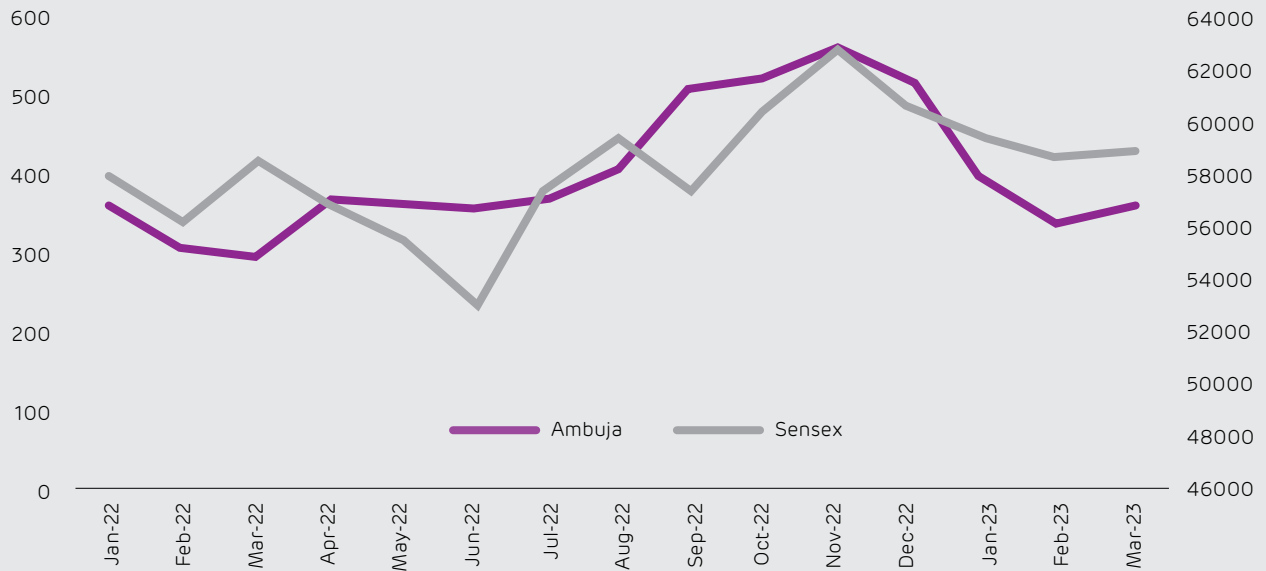
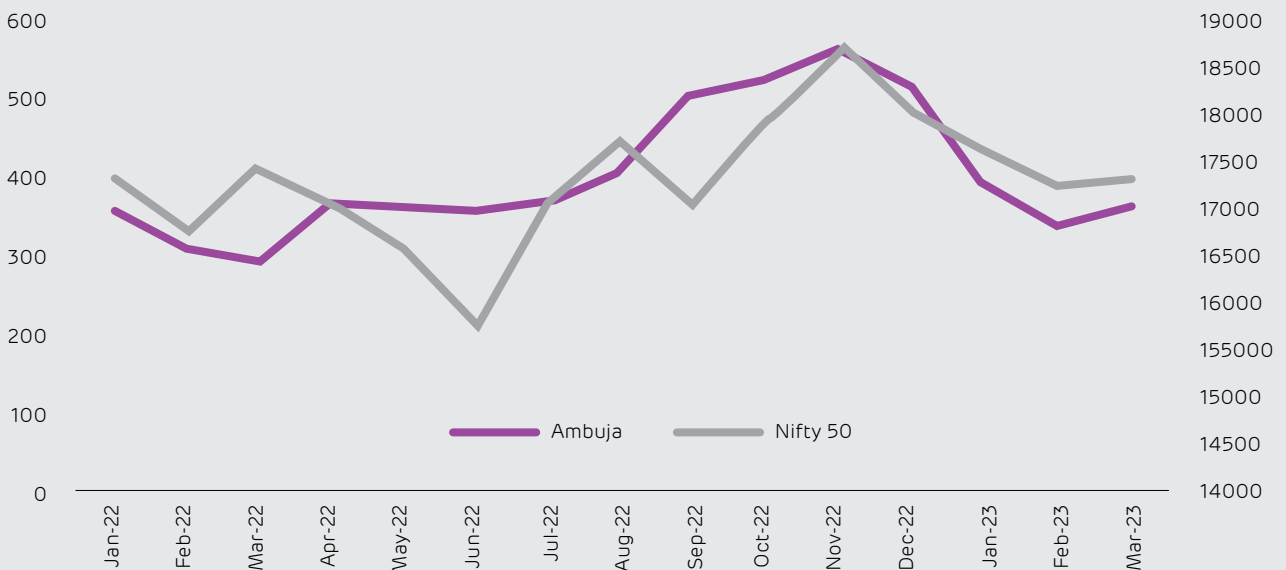
The GDRs are listed under the EURO MTF Platform (Code: US02336R2004) of Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg.

J. Market Price Data:

The high / low market price of the shares during the revised financial year from 1st January, 2022 to 31st March, 2023 at the Bombay Stock Exchange Limited and at National Stock Exchange of India Ltd. were as under: -

Month	BSE			NSE		
	High(H)	Low(L)	Sensex	High(H)	Low(L)	Nifty
January, 2022	409.05	340.35	58014.17	410.00	340.45	17339.85
February, 2022	386.05	302.00	56247.28	386.30	302.05	16793.9
March, 2022	315.05	274.00	58568.51	314.90	274.00	17464.75
April, 2022	390.90	298.55	57060.87	391.00	298.50	17102.55
May, 2022	382.65	349.35	55566.41	382.00	349.30	16584.55
June, 2022	376.20	355.75	53018.94	376.35	355.50	15780.25
July, 2022	376.05	362.05	57570.25	376.00	362.10	17158.25
August, 2022	426.95	374.25	59537.07	427.00	374.25	17759.3
September, 2022	585.45	405.55	57426.92	585.70	405.55	17094.35
October, 2022	538.50	471.60	60746.59	538.60	471.05	18012.2
November, 2022	593.75	533.10	63099.65	593.50	533.75	18758.35
December, 2022	598.15	486.00	60840.74	598.00	486.00	18105.3
January, 2023	536.70	345.10	59549.90	536.75	345.15	17662.15
February, 2023	412.65	315.30	58962.12	412.70	315.30	17303.95
March, 2023	404.95	340.95	58991.52	404.90	340.80	17359.75

[Source: This information is compiled from the data available from the web sites of BSE and NSE]

**K. Performance in comparison to broad-based indices such as BSE Sensex.****Ambuja vs Sensex****Ambuja vs Nifty 50**

L. Registrar and Share Transfer Agents:

The details of the Registrar and Share Transfer Agents are: -

M/s. Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai – 400 083.
Tel: +91-022-4918 6000/49186270
Email: rnt.helpdesk@linkintime.co.in.

M. Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred the shares to the demat account to IEPF Authority in respect of which the dividend has not been claimed for a continuous period of seven years or more.

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

In terms of the Section 125 of the Act, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year, your Company has transferred the unclaimed and un-encashed final dividend of FY 2014 amounting to ₹ 2,00,97,892/- and interim dividend of FY 2015 amounting to ₹ 1,06,31,004/- to IEPF.

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

N. Share Transfer System:

The Board-level Stakeholders' Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board.

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, SEBI vide its circular dated 25th January, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only. The necessary forms for the above request are available on the website of the Company i.e., <https://www.ambujacement.com>.

Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholders should communicate with Link Intime India Private Limited, the Company's Registrars & Share Transfer Agent at rnt.helpdesk@linkintime.co.in quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities. The average time taken for processing and registration of relodged share transfer requests is less than 15 days. The Stakeholders Relationship Committee considers the transfer proposals generally on a weekly basis.

During the year under review, the Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time.

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended 31st March, 2023 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

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

**O. Dematerialization of Shares and Liquidity:**

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2023, 197,60,65,816 number of shares (constituting 99.52%) were held in dematerialized form.

P. The Distribution of Shareholding as on 31st March, 2023 is as follows:

Number of Equity shares	Number of shareholders	No. of Shares	Percentage of Shareholding (%)
Less than 50	4,82,312	79,25,641	0.40
51 to 100	94,857	79,41,090	0.40
101 to 500	96,808	2,33,41,224	1.18
501 to 1000	18,328	1,43,87,781	0.72
1001 to 5000	20,484	4,91,76,648	2.48
5001 to 10000	3,206	2,32,71,557	1.17
10001 to 50000	2,230	4,51,77,543	2.28
50001 to 100000	240	1,71,74,142	0.86
100001 to 500000	321	7,51,17,778	3.78
500001 and Above 10000	194	1,72,21,31,825	86.73
TOTAL	7,18,980	1,98,56,45,229	100.00

Q. Shareholding Pattern as on 31st March, 2023 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	1,253,858,803	63.22
Foreign Portfolio Investors / Institutional Investors	220,860,136	11.12
Mutual Funds, Financial Institutions / Banks	274,035,790	13.8
OCB's, N.R.I.	12,127,470	0.61
Body Corporates	40,733,902	2.05
GDR Holders	2,206,944	0.11
Indian Public and others	181,822,184	9.10
Total	1,985,645,229	100.00

R. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity:

- The Company had issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs, 2,206,944 GDRs are outstanding as on 31st March, 2023 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of the Company.
- The Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares / warrants that are convertible into shares and their likely impact on the equity share capital is as under: -

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

(₹ in Crores)

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

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

- The diluted equity share capital of the Company upon conversion of all the outstanding convertible instruments will become ₹ 397.16 crores. This excludes 47,74,78,249 Warrants issued on Preferential basis, which can be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before April 18, 2024.

S. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The company does not have any exposure hedged through Commodity derivatives.

The company has well defined Forex Exchange Risk Management Policy approved by Board of Directors, forex exposures are duly hedged as per the said policy through plain vanilla forward covers.

T. Credit Rating: During FY 2022-23, the CRISIL has re-affirmed the rating of the Company. During the year under review, the Company has not issued any debt instrument or any fixed deposit programme.

Facility	Amount	Rating	Action by CRISIL
Long term bank loan facilities	₹ 1650/- Crore	CRISIL AAA/stable (Triple A; Outlook: Stable)	Re-affirmed
Short term bank loan facilities		CRISIL A1+ (A One Plus)	Re-affirmed
Short term Debt	₹ 100/- Crore	CRISIL A1+ (A One Plus)	Re-affirmed

U. Plant Location:

The location of the Company's plant are given on Page **13** of this Integrated Report. The details of the plants, along with their address are also available on the Company's website.

V. Address for correspondence:

- Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.
- Exclusive e-mail id for Investor Grievances: The following e-mail ID has been designated for communicating investors' grievances: -investors.relation@adani.com.

W. Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account:

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") all shares on which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to an IEPF after complying with the procedure laid down under the Rules. The Company in compliance with the aforesaid provisions and the Rules has transferred 38,09,796 equity shares of the face value of ₹ 2/- each belonging to 35,029 shareholders underlying the unclaimed dividends. The market value of the shares transferred is ₹ 140.82 crores considering the share price as on 31st March, 2023.

Members are requested to take note that the company has also initiated the process for transfer of the shares underlying the unclaimed / unpaid final dividend declared for the financial year 2015 and interim dividend for Financial year 2016, which is due for transfer to IEPF Account during May, 2023 and September 2023. Members may after completing the necessary formalities, claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF. Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules. Information on the procedure to be followed for claiming the dividend /shares is available on the website of the company.

X. Transfer of Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account:

In according with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations 2015, the Company report the following details in respect of equity shares lying in the Suspense account:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the Financial Year starting 1 st January, 2022	1,271	9,50,209
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during 2021	25	14,767
Less: Number of shares Transferred to Investor Education and Protection Fund (IEPF)	181	7,231
Aggregate number of shareholders and outstanding shares in the suspense account as at the end of the revised Financial Year ended on 31 st March, 2023	1,065	9,28,211

The voting rights on these shares will remain frozen till the rightful owner claims the shares.



10. NON-MANDATORY REQUIREMENTS:

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

1. The Board:

Your Company has an Non- executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

2. Modified opinion(s) audit report:

The Modified opinion has been appropriately dealt with in Note No. 65 and 71 of the Notes to the Audited Financial Statements on Standalone and Consolidated basis respectively.

3. Shareholder Rights:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.ambujacement.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

4. Separate posts of Chairperson and CEO:

The Chairman's office is separate from that of the Whole-time Director and CEO. Mr. Gautam S. Adani is the Non-Executive Chairman and Mr. Ajay Kapur is the Whole-time Director and CEO of the Company. They are not related to each other.

5. Reporting of Internal Auditor:

The Internal Audit of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company during the Financial Year* 2022-23.

*The Company followed the Financial Year from January 1, 2022 to December 31, 2022. However, due to change in management the Financial Year of the Company has been extended from December 31, 2022 to March 31, 2023.

Ahmedabad, May 2, 2023

Ajay Kapur
Whole Time Director & CEO
DIN : 03096416

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Dear Sirs and Madam,

We, Ajay Kapur, Whole time Director & Chief Executive Officer and Vinod Bahety, Chief Financial Officer of the Company, do here by certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023, and that to the best of my knowledge and belief:**
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violate the Company's code of conduct.**
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.**
- d) We have indicated to the Auditors and the Audit Committee that:**
- i. There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in company's internal control system over financial reporting.

For and on behalf of Ambuja Cements Limited

Place: Ahmedabad
Date: 02nd May, 2023

Ajay Kapur
Whole Time Director & CEO
DIN : 03096416

Vinod Bahety
Chief Financial Officer



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by **Ambuja Cements Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

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

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

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

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

Dipti Mehta

Partner

FCS No: 3667

CP No.: 23905

UDIN:F003667E000235679

Place: Mumbai
Date: May 02, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
AMBUJA CEMENTS LIMITED
Adani Corporate House, Shantigram
Near Vaishnav Devi Circle
S. G. Highway, Khodiyar
AHMEDABAD 382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AMBUJA CEMENTS LIMITED - CINL26942GJ1981PLC004717(hereinafter referred to as 'the Company') having registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421 and Corporate Office at Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (East), Mumbai - 400 059, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V ParaC Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below and who were on the Board of Directors of the Company as on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Gautam Shantilal Adani	00006273	16/09/2022
2	Ameet kumar Hiranya kumar Desai	00007116	16/09/2022
3	Maheswar Sahu	00034051	16/09/2022
4	Karan Gautam Adani	03088095	16/09/2022
5	Mangalam Rama subramanian Kumar	03628755	16/09/2022
6	Rajnish Kumar	05328267	16/09/2022
7	Purvi Sheth	06449636	16/09/2022
8	Ajay Kapur	03096416	17/09/2022

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

For Surendra Kanstiya Associates
Company Secretaries

Surendra U. Kanstiya
Proprietor
FCS 2777. CP No 1744
UIN: S1990MH007900
UDIN: F002777E000195277

Place: Mumbai
Date: 26th April 2023