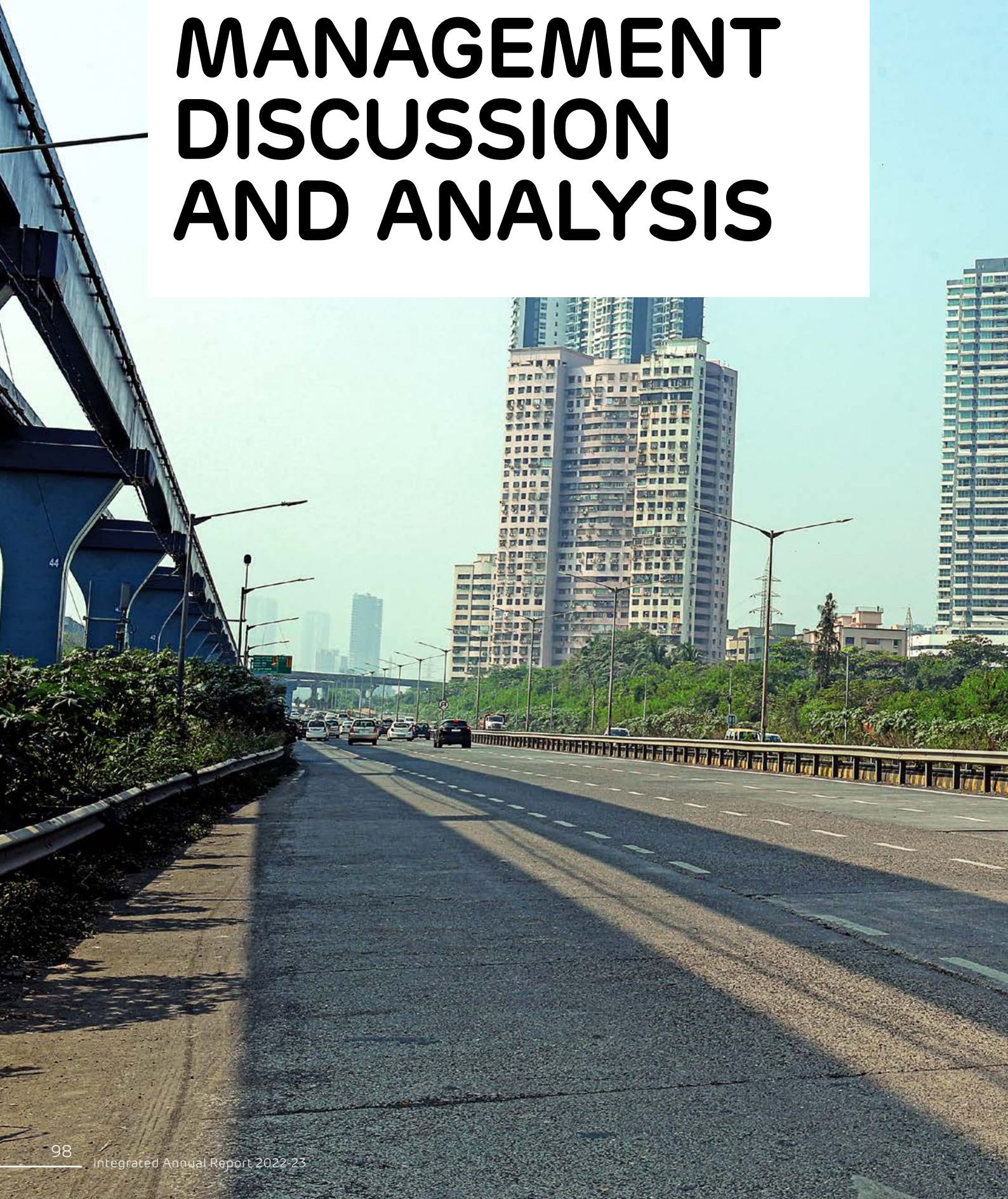


# MANAGEMENT DISCUSSION AND ANALYSIS







## Prelude

Ambuja Cements Limited, a part of the diversified Adani Group, is among India's leading cement companies, renowned for its hassle-free, home-building solutions. Unique products tailor-made for Indian climatic conditions, sustainable operations and initiatives that advance the Company's philosophy of contributing to the larger good of the society, have made it the most trusted cement brand in India. With a strong commitment to responsible growth and adding value to customers, our innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem and Ambuja Kawach under the umbrella of Ambuja Certified Technology are significantly reducing carbon footprint.

Ambuja Cements is the industry leader in the responsible use of resources, both natural and

man-made. The Company has been certified 8 times water-positive, a feat achieved through conservation efforts and increasing water efficiency in its plants. Globally, Ambuja Cements is the only cement maker that has been recognised for its leadership in water security by the United Nations Global Compact Network India. It is also plastic-negative by 6.6 times.

By integrating sustainability into operational and growth planning, Ambuja has continued to reduce its carbon footprint by lowering the clinker factor, reducing thermal and electrical energy intensity, implementing Waste Heat Recovery Systems at the plants, and increasing the use and capacity of generating renewable energy. We continue to play a pivotal role in building a greener and more sustainable future.



## Economic Scenario and Outlook



The world economy faced multiple headwinds such as escalating geopolitical tensions, constrained supply chains and high inflation. India proved to be an outlier, demonstrating resilience and growing by 7.2% GDP during FY 2023, aided by strong private consumption, growth-supportive policies, and continued government spending on infrastructure and logistics, among others. However, inflation stayed high, prompting a series of rate hikes by the Reserve Bank of India which, in turn, impacted demand.

The Indian government's strong infrastructure push under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative is likely to contribute significantly towards raising industrial competitiveness. Further, the Production Linked Incentive (PLI) scheme announced by the government is not only bolstering the country's manufacturing sector but also creating enormous employment opportunities. Till December 2022, more than 650 applications were approved across 13 sectors under the scheme. The scheme facilitated private sector capex to the tune of ₹3.5 lakh crore over the next 3-4 years. Further, with global businesses looking at diversifying their supply chains from China's dependence, India is in the sweet spot to become a manufacturing hub for the world.

India is also witnessing a massive digital transformation. The mass-scale digital infrastructure is second to none, which is further validated by the

creation of the India stack. Digitalisation is accelerating e-commerce growth, changing the retail consumer market landscape and attracting leading multinationals in technology and e-commerce to the Indian market.

### India's GDP Growth Trend





## Outlook

While global economic growth is expected to moderate further in 2023 before marginally increasing in 2024, India is likely to grow 6.0%-6.5% in FY 2024, the fastest among major economies in the world. Higher public sector capex, coupled with fresh capital investments by the private sector, will help drive medium-term growth, while digitalisation and efficiency-enhancing reforms will enhance productivity. Further, India's transition to clean energy and mobility through green hydrogen and electric vehicles provides significant investment opportunities. Semiconductors and IT product manufacturing are expected to position India attractively in global trade.

The long-term growth drivers of the economy remain intact, coupled with a large and fast-growing middle-class driving consumer spending. The rapidly growing domestic consumer market as well as the large industrial sector have made India an important investment destination for a wide range of multinationals across manufacturing, infrastructure, and services. Further, India is fast becoming the start-up capital of the world, attractive sizeable foreign investments, driven by its young population including a large GenX segment, and technology edge.



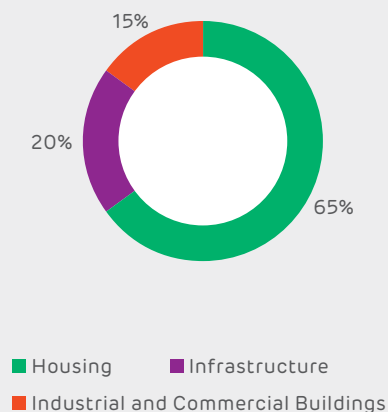
However, a complex interplay of geopolitical events including the neighbouring countries, high inflation and consequently elevated interest rates could pose risks to future economic growth.

## Cement Industry

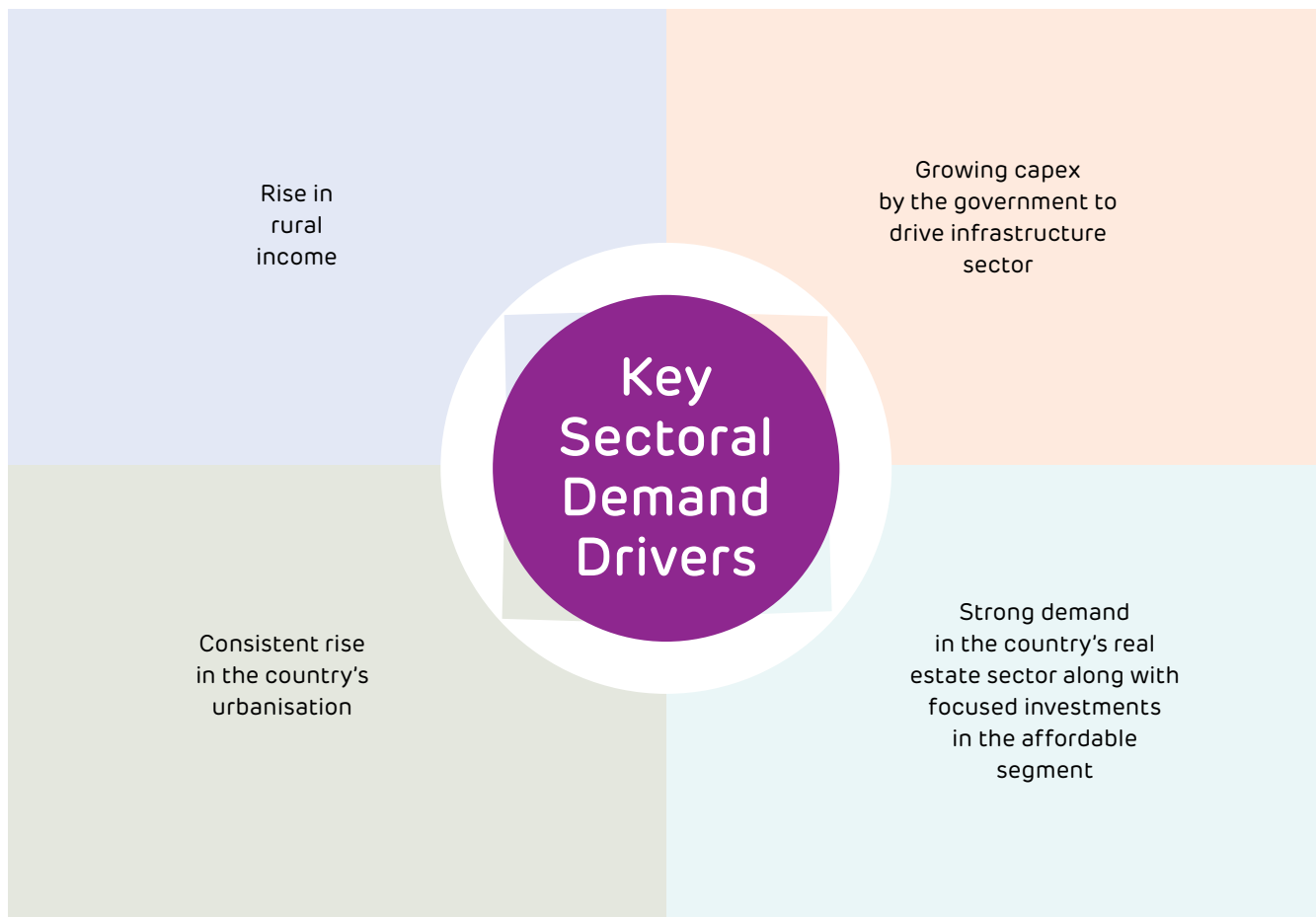
India is the world's second-largest cement producer, accounting for over 7% of the global cement installed capacity. Cement production in India grew at 7.6% for FY 2023 (368 million tonnes) driven by strong demand from housing and infrastructure sectors. The housing sector accounts for the majority of India's cement consumption, followed by the infrastructure sector, and commercial and industrial building constructions.



### Sector-Wise Share of Cement Consumption







## Outlook

The outlook for cement sectors is favourable on the back of higher growth opportunities in the housing and infrastructure segment. Government in the Union Budget 2023-24 has allocated \$11.4 billion for the creation of safe housing (rural and urban), sanitation and increasing road connectivity.

With a busy construction season ahead with the pre-election spending kicking in. The Industry is expected to see a volume growth of 6-8% going forward and is likely to reach ~390-400 million tonnes.





## Business Review



### Sustainable Development

Sustainable profitable growth is ingrained in the Company's DNA. Ambuja Cements' multi-pronged strategy, including triple bottom line accounting method; true value; good corporate governance practices; overarching corporate environment policy; and sustainable supply chain policy, have helped cement the Company's credentials as a sustainable manufacturer. Ambuja Cements' Sustainable Development Ambition 2030 provides strategic direction to the company's long-term sustainability vision. All plants are ISO 14001 certified.

The Company also works closely with communities that live around its plants, through its CSR arm. It implements need-based and participatory programmes in the thematic areas of water resource development, health and sanitation, women empowerment, rural infrastructure, education and agro-based/skill-based livelihood creation.

Being an employee-friendly workplace, Ambuja Cements has been ranked No. 1 in the 'Best Companies to Work For' survey in 2022 by Business Today in the Construction and Infrastructure sector, Ambuja is recognised among 'India's Top 50 Most Sustainable Companies' Cross Industry and among 'India's Top 3 Most Sustainable Companies in Infrastructure & Engineering Sector' by BW Businessworld. It has also been felicitated and recognised for its Customer Engagement, Safety, Sustainability Focus, Financial Reporting, CSR and Corporate Sustainability by leading awards and industry forums.

#### A. Circular Economy

We utilise Waste Derived Resources (WDR) like fly ash and slag from the power and steel industries in the cement manufacturing process as a replacement for clinker in the cement. During the reporting period, we

**87.6<sub>MW</sub>**  
WHRS capacity  
by 2024

**13.1<sub>MT</sub>**  
Waste Derived  
Resources Consumed

**~43%**  
Green Power  
(Renewable+WHRS)  
contribution in total power  
consumption by 2024

**100<sub>MW</sub>**  
Solar Power generation  
capacity by 2024

consumed 9.88 million tonnes (MT) of fly ash, 0.55 million tonnes (MT) of slag, 1.42 million tonnes (MT) of synthetic gypsum including Phosphogypsum, and 0.88 million tonnes (MT) of alternative fuels and raw materials.

#### B. Climate and Energy

We made significant progress on our climate-related goals during the January 2022-March 2023 period. We reduced specific carbon emissions to 513 kilograms/tonne of cementitious materials. Some of the levers affecting the CO<sub>2</sub> emissions, such as clinker factor and Thermal Substitution Rate (TSR) improved over the past year.

##### • Clinker Factor

We reduced the clinker factor by 0.72%, even though there was a marginal decrease in blended cement volume.

##### • Thermal Energy

Ambuja Cements continued its efforts to reduce thermal energy intensity, which dropped by 3.9 units. Further, our thermal energy intensity improvement projects are well on track.

- **Green Energy and Power Generation Through Waste Heat Recovery System**

To increase the share of renewables in our overall energy mix, in 2022, we invested in WHRS installations across plants located in Rajasthan, Himachal Pradesh and Chhattisgarh, with a cumulative generation capacity of 53.5 MW. Investments are in the advanced stage for producing an additional 27.5 MW in Maharashtra and Gujarat. In addition, we plan to tie up/ invest in solar energy for sourcing an additional 100 MW, taking the share of green energy to 50% of our total energy requirements.

- **Alternative Fuels and Raw Materials**

Co-processing of waste in cement manufacturing helps conserve fossil fuel and raw materials and reduces carbon footprint while saving public funds spent on waste disposal through landfilling and incineration. It also generates employment and curtails the spread of diseases caused by failure to adequately manage municipal solid waste. Our four pre-processing facilities and enhanced co-processing facilities at six plants promote efficient disposal of industrial, municipal and agricultural waste in kilns. Our waste management arm, Geoclean helps contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. During the reporting period, we co-processed 0.54 million tonnes of alternative fuels, substituting 6.36% of total thermal energy.

### C. Environment

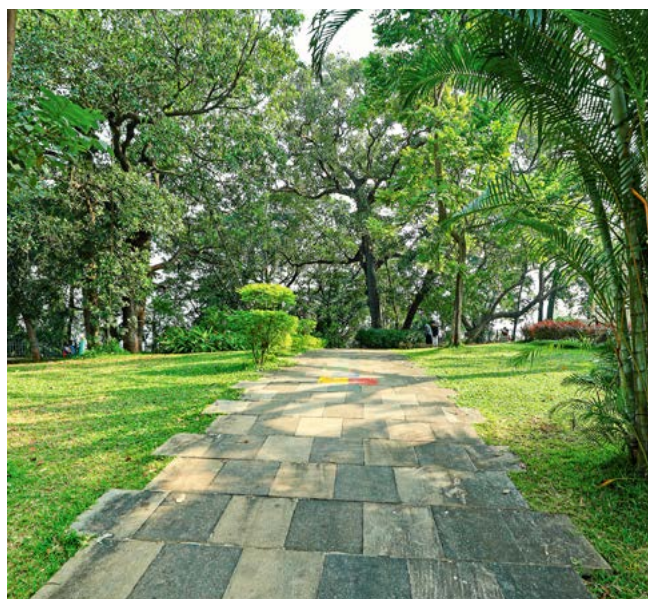
Several measures were undertaken during the year to promote water conservation and water harvesting. These included close monitoring of water consumption and withdrawal, augmenting of water harvesting structures in communities, and optimisation of processes. Specific freshwater consumption in cement operations reduced from 58 litres/tonne of cementitious material to 48.69 litres/tonne during the reporting period. We reduced specific water consumption to 86.5 litres/tonne of cementitious material from 87.7 litres/tonne in 2021. The contribution of harvested water used in cement operation was 43.8% of our total water consumption.

#### Biodiversity

Ambuja Cements continued with its measures towards nature conservation and biodiversity preservation. Efforts to conserve specific flora and fauna formed part of the 'B-Buzz' project. In addition, plantations were set up at many plant locations and colonies.

#### Emissions

Emissions are an inherent part of cement production. We have made it mandatory for all sites to measure



**44.09%**

of the water used in cement operations was harvested & recycled water

and manage air emissions as much as possible. During the reporting period, we worked towards improving emissions and the surrounding environment.

- **Dust Emission Control**

During the reporting period, maintenance activities were conducted through in-house and third-party teams for the upgradation of Electrostatic Precipitators (ESP) and a replacement of damaged bags, among others. This has reduced stack dust emissions in cement plants at <30 milligrams/Nm<sup>3</sup>.

- **NOx Emission Control**

We take primary and secondary measures to control NOx emissions and implemented Selective Non-Catalytic Reduction (SNCR) systems in integrated cement plants.

- **SOx Emission Control**

Given that our emission levels are within the limits prescribed by the pollution control authorities, we are not required to undertake major emission control measures for SOx emissions. We report, on a real-time basis, ambient air quality, effluents, and process emissions to regulatory authorities. We monitor the plants' stack emissions (dust, NOx, and SOx) through the Continuous Emission Monitoring System (CEMS), commissioned at most of the plants, providing information on process and emission parameters to senior management.





## Water

Our dry process of cement production requires significantly less water than other processes. Further, our innovative range of products minimises the use of water in construction. Five of our plants are in water-scarce regions – compliant with all water-related regulations. We are maximising the use of recycled water treated at our effluent treatment plants as well as reverse osmosis plants. Recycled water is also used for dust suppression and gardening, along with other purposes.

## Sales Volume

On a consolidated basis in January 2022-March 2023, our cement sales stood at 69.09 million tonnes (MT). Excluding Master Supply Agreement (MSA) sales, our cement volume increased ~0.5% to 67.60 million tonnes (MT) from 67.29 million tonnes (MT) in January 2021-March 2022, aided by the structural demand drivers such as rising urbanisation, mass residential projects, and large investments in roads and infrastructure, among others. Individual home builders and ground plus three-storey (G+3) buildings in the retail segment continue to be Ambuja Cements' largest customer segment, both in terms of volume and profitability.

## Market Development

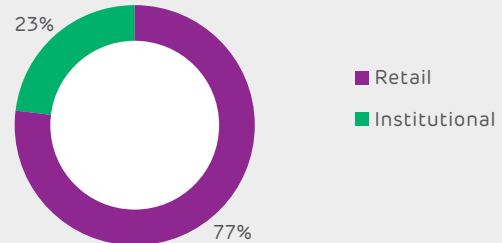
Our Sales and Marketing teams have gained a deep understanding of customers' changing preferences and requirements, enabling us to maximise capacity utilisation through a better product mix and driving efficiency in the supply chain by reinvigorating the dealer network.

As part of our responsible growth and sustainability strategy, we have been reducing the share of Ordinary Portland Cement (OPC) in our product portfolio. At the same time, we have been taking measures, such as appointing new channel partners and enhancing wallet share per counter, to manage the dealer channel effectively as part of our growth strategy in key markets. We have also managed to maintain a strong connection with retail customers who are served by the dealer channel.

## Strong Distribution Network

Ambuja Cements has a strong pan-India channel network consisting of ~12,000 dealers and ~44,000 retailers/sub-dealers, who help us cater to the country's demand for quality cement and building materials on a sustained basis and at competitive prices. This network accounted for ~77% of cement sales in the retail segment during the reporting period.

### Segment-Wise Revenue (%)



## Ambuja Kawach (Water Repellent Cement)

The water-repellent 'Ambuja Kawach', launched in 2020 in the premium cement category, registered healthy growth during the reporting period. The water-repellent property of the product results from minutely controlled process changes under a sustainable environment, including adjustments in the raw material dosage. Our blended cement products have received certification from the Confederation of Indian Industry (CII) – GreenPro and Solar Impulse.

## Solutions and Products

We have a diversified product portfolio across cement and concrete and have created new building material categories, such as Ambuja Cool Walls and PuraSand.

Some of the key initiatives taken during the reporting period:

- Introduced Ambuja Cool Walls product variant (4+ MPa Blocks) for RCC structural homes
- 5+ MPa Ambuja Cool walls recommended for load-bearing structures
- New supply points started in Paonta Sahib (Himachal Pradesh), Ujjain (Madhya Pradesh), Gwalior (Madhya Pradesh), and Panipat (Haryana)



We have achieved overall 20 Ambuja Cool Walls supply units and 4 for PuraSand in Mumbai, Delhi, and Jaipur markets.

Net Sales	66.2 Crs
EBITDA	11.19Crs
EBITDA Margin	16%



### Sustainable Products

At Ambuja Cements, we innovate and develop products and solutions that promote sustainable construction at customer sites. These products and solutions have been key differentiators and helped build the brand's reputation for long-lasting and durable structures.

Ambuja Cements majorly produces blended cement, which reduces our carbon footprint by ~30% compared to Ordinary Portland Cement, as it utilises waste materials such as fly ash and slag. This enables us to preserve natural resources like limestone and consume less coal. Ambuja Cements' blended cement portfolio consists of Ambuja Plus, Ambuja Kawach, Ambuja Compocem and Ambuja Cement (PPC). These products are aligned with our sustainability goals and objective of inspiring and exploring innovative ways in promoting sustainable construction. Our blended cement are now listed in GRIHA's Green Product Catalogue. Green Rating for Integrated Habitat Assessment (GRIHA) is a National Green rating system of India conceived by The Energy & Resources Institute (TERI) and developed jointly with the Ministry of New and Renewable Energy, Government of India. The GRIHA Council has developed



the GRIHA Product Catalogue which provides all necessary information on Green Building Products available in the country to Green Building Designers, Architects, Engineers, and clients which can be used to make GRIHA-compliant green buildings.

Our green product, Ambuja Kawach was recognised as the 'Best use of Innovation to Enhance Customer Experience' under the Customer Experience category in the Customer Fest Show 2022 held in Mumbai.

### Customer Engagement and Relationship

Building a strong and durable house is the dream of every Indian individual. An Individual House Builder (IHB) invests the biggest share of their wealth to fulfil this dream. We continue to focus on playing a big role in an IHB's construction journey and helping them build a strong home. We assist IHBs by addressing their unmet needs related to the right quality material, the right construction method, and the right professionals (good and skilled contractors).

Further, for a hassle-free construction experience, we provide on-site sustainable construction solutions that improve construction quality and promote sustainable construction practices at customer sites.

Some of the initiatives include:

#### Instant Concrete Mix Proportion

It optimises the use of natural resources by minimising the use of aggregates, sand, and water in the concrete mix based on their properties. During the reporting period, an instant mix proportioning solution was improved at 24,578 customer sites which helped in making strong and durable concrete, saving ~30 million litres of water.

#### Modular Curing solution

Also known as Zero Water Curing solution, is developed in-house to offer effective and efficient curing of concrete slabs without using water. During the year,



the Modular Curing solution was provided at 3,283 sites, saving ~39 million litres of water.

#### Slab Supervision

Our team of technical experts provided technical guidance and supervision for slab casting at 31,698 customer sites.

#### Rainwater Harvesting Guidance and Solution

Our team is also creating awareness about Rainwater Harvesting Solutions and providing technical guidance to implement rainwater harvesting structures at customer sites. This solution makes our customers self-sufficient for their water demand. RWH guidance and solutions were provided at 106 sites, saving ~9 million litres of water.



## Influencer Engagement and Relationship

### Ambuja Knowledge Centre

For the Architecture and Engineering community, we have developed a sustainable knowledge-sharing platform called the Ambuja Knowledge Centre. We have 18 Ambuja Knowledge Centres (AKCs) that serve as knowledge-sharing and technology transfer platforms for professionals in the construction industry. We utilise our AKC platform to promote and educate about sustainable construction, as well as the use of advanced construction materials and techniques. Around 15,500+ professionals were covered under various knowledge-sharing activities through the AKC platform, both in physical and virtual modes.

### Concrete Talk at BAPS Event, Ahmedabad

We have associated with and participated in Pramukh Swami Maharaj Centenary Celebrations, a BAPS Event on the eve of the 100<sup>th</sup> Birth Anniversary of Pujya Pramukh Swami Maharaj in Ahmedabad. GICEA and BAPS organised a one-day seminar for civil engineers and audience comprising 500+ professionals.



### International Conference by ICI, Nagpur

The Indian Concrete Institute (ICI), Nagpur, arranged a two-day international conference on 'Infrastructure Development Scenario'. We participated in this event as Platinum sponsors and presented our AKC initiatives. We displayed our AKC Lab, VAS, Alccofine and other offerings. We nominated 10 practising field engineers as delegates.

A contractor plays an important role in an IHB's construction journey as they are responsible for executing the work. IHBs rely heavily on contractors, and without their engagement, it is impossible to influence construction quality or customer choice. A large section of the Indian contractors lacks technical/academic qualifications and most of them upgrade themselves from mason/helper. Aiming to empower, engage and fulfil the unmet needs of contractors, we launched a differentiated long-term loyalty programme known as Ambuja Abhimaan in January

# 5,000+

Contractors benefitted through 'Darpan'



2020. This programme takes a holistic approach, offering transactional and transformational values that go beyond establishing long-term relationships. It encourages contractors to choose the right and sustainable products and adopt sustainable construction practices to build strong and durable homes. Currently, about 1.20 lakh contractors across India are enrolled in this programme. Since its inception, we have continuously added innovative and unique offerings that set us apart in the industry.

### Family Medclaim Benefit

Contractors and their spouses enrolled in Abhimaan in the Gold and Platinum categories are covered under three types of insurance – accidental, accidental Medclaim, and Medclaim. We distributed digital Medclaim health insurance cards to eligible contractors through an online e-card Bank.

### Knowledge and Skill Building

To upgrade contractor skillset, we have developed various in-house applicator training programmes on promoting the right and sustainable construction practices. Annually, we cover 5,000+ masons and contractors. These programmes include different modules like project management, repair and waterproofing, steel estimation and detailing, earthquake-resisting structure, estimation and costing, rainwater harvesting, advanced wall solution, etc.

### Business Aid Mobile App

We offer a unique Business aid mobile app known as 'Darpan' for Abhimaan contractors to help them manage their daily work; 5,000+ contractors benefitted by using various features of this app.

### Talent Hunt Programme

To enhance engagement levels and recognise and reward hidden talent among our contractors and their families, we launched a musical talent hunt programme, 'Ambuja Abhimaan Ke Sangeet Kalakaar'. This unique concept brought together stakeholders from across India and provided a platform to showcase their talent.





This helped strengthen our bond with this important stakeholder. We received an overwhelming response from the participants. We empanelled renowned jury members for a fair evaluation of their performances. The top fifty-five participants were selected for the semi-finals, and the top twelve contestants advanced to the national final. The finalists showcased their talent in a grand online finale, where the winners were duly rewarded and recognised for their exceptional performances.

528

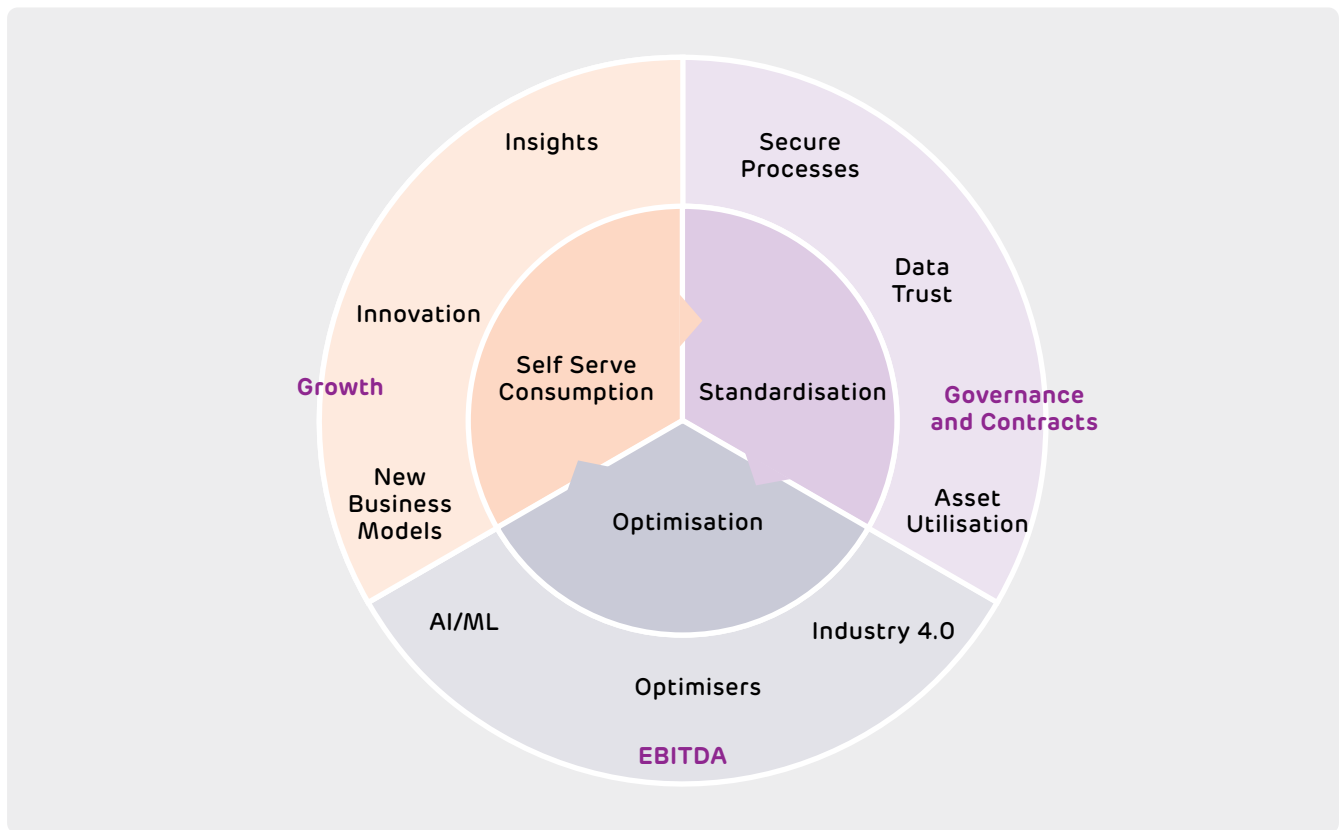
members participated in Ambuja Abhimaan Ke Sangeet Kalakaar



## Creating Bonds that Sustain

At Ambuja, we ensure regular communication and collaboration with our stakeholders. We share essential updates and valuable insights through our newsletter, Sambandh. This publication, available in six regional languages, highlights the achievements of Ambuja's channel partners across India. Additionally, we published Bandhan, a contractor newsletter, in ten regional languages, which aims to engage with the contractor community by sharing inspiring stories and construction tips. These communication initiatives strengthen Ambuja's relationship with the stakeholders and keep them well-informed.





## Digitalisation and Innovation

At Ambuja Cements, we firmly believe that digitalisation is a key driver of sustainable business growth. Over the past few years, we have continuously embraced digital technologies across our core business processes including sales, logistics, materials management, manufacturing, control systems and technology operations.

Our well-defined digital transformation strategy aims at streamlining business processes and optimising resources to achieve sustainable business growth while complying with regulatory requirements.

Our marquee digital initiatives include:

**Cyber Risk Management** – We have a comprehensive Cyber Risk posture management programme to safeguard the confidentiality, integrity, and availability of critical business assets. All security operations are centralised and governed by an in-house, 24 x7 Cyber Defence Centre. Our Security Operations Centre (SOC) has best-in-class cyber security solutions covering Brand Protection, End Point Security, Cloud workload protection, Perimeter security, Multi-Factor Authentication, Data Protection & Encryption, Application Security, Security Information and Event Management (SIEM) for OT & IT system monitoring and Cyber Incident Management.

**Cloud-First Strategy** – We have adopted a cloud-first policy and all our digital assets have been migrated to a

hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

**Centralised Command and Control on Adani's Industry Cloud (aligned to Industry 4.0)** – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within a timeframe of just 4 months. At Ambuja Cements, a comprehensive Digital Command & Control centre is being set up. This centre will provide end-to-end visibility into our business processes and systems. This will also enable a real-time view of the production, demand, sales, and logistics under one umbrella. This initiative is part of our long-term digital strategy, aiming to enable remote 'exception-based interventions' in decision-making, leveraging real-time market scenarios.

**Advanced Mobile Platform** – We have a comprehensive mobile application platform and multiple applications have been launched to boost sales and marketing. These mobile applications help our dealers, warehouse operators and customers track their orders and shipments in real-time.

**AI/ML for Predictive Analysis** – We have adopted Artificial Intelligence (AI) and Machine Learning (ML)-based tools to predict demand, optimise production and control distribution. Diligent use of AI and ML-based logistics platforms has given us a competitive advantage.



## Consolidated Cement Business – Performance

Particulars	2022-23	2021
Sales Volume (MI)	69.09	54.19
Net Revenue *(crore)	38,937	28,965
EBITDA (crore)	5,860	6,563
EBITDA Margin (%)	15.1	22.7

\*Includes sales to RMX

Previous year data is not comparable.

## Significant improvements in Key Financial Ratios (Standalone)

Ratios	2022-23	2021
EBITDA Margin (%)	20.9	25.0
Net Profit Margin (%)	12.8	14.9
Return on Net Worth (%)	8.1	9.8
Net Worth (crore)	28,506	22,205
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	36.8	56.8
Inventory Turnover (Times)	5.1	4.9
Debt service coverage ratio (Times)	59.9	81.9

Debtor's Turnover days has decreased due to better working capital management.

## Costs

During January 2022-March 2023, we implemented various cost management strategies.

### • Cost of Materials Consumed

During the reporting period, raw materials costs increased by 5% per tonne of cement vis-à-vis 2021. The major contributor to this increase was the cost of slag (higher by 48%) and gypsum (by 2%). The impact was offset by reducing the clinker factor (down 0.7%). However, for fly ash, the landed cost was lower by 2% compared to that of the previous year owing to the utilisation of wet/conditioned fly ash. Increased utilisation of wet fly ash can be attributed to the installation of fly ash dryers at our various manufacturing units.





## Power and Fuel

Power and fuel costs witnessed a significant increase of 55% during the reporting period compared to the previous year, primarily driven by external market dynamics. Kiln fuel cost increased by 50% while Captive Power Plant (CPP) fuel cost increased by 67%. We focused on reducing the cost of power and fuel by using coal from our mines and maximising domestic coal utilisation, reducing our dependence on international coal. Also, pet coke and Alternative Fuels (AFs) were utilised to cater to the remaining process requirements.

We are optimising the power mix by enhancing the use of renewable power including Waste Heat Recovery System (WHRS), solar and wind. We used power produced by solar plants in Chhattisgarh, Rajasthan, and Uttar Pradesh, aggregating to more than 65 MW.

During the reporting period, we successfully installed WHRS in our plants in Rajasthan, Himachal Pradesh, and Chhattisgarh, with a combined power generation capacity of 53.5 MW. Our plants like Bhatapara have already been utilising renewal energy from WHRS and solar, accounting for more than 35% of the total requirement. This reinforces our commitment to the 'Net Zero Pledge'. Going forward, we will continue to add more renewable and green energy resources to our portfolio. This includes increasing the co-processing of Alternative Fuels and Raw Materials (AFRs).

## Freight and Forwarding Expenses

Various cost-improvement measures were undertaken during the reporting period to reduce logistics costs. Our freight and forwarding expenses remained flat despite an increase of ~4% in diesel prices. Initiatives to improve efficiency, reduce wasteful expenditure, improve direct dispatches, rationalisation of warehouse footprint through consolidation of Ambuja Cements and ACC warehouses, C&F rate negotiation and higher Master Supply Agreement volumes were some of the measures undertaken to achieve this. With the efficient use of technology and network optimisation tools for commercial and operational excellence, we aim to integrate our supply chain and strengthen our competitive edge.

## Master Supply Agreement (MSA)

We have an MSA with our subsidiary, ACC Limited (ACC). The MSA was previously approved by the shareholders of the Company in 2021 and helped us achieve greater synergies. The MSA was further approved in March 2023 by the shareholders for one year.

During January 2022-March 2023, we sold 40.88 lakh tonnes to ACC under the MSA, thereby enhancing



volume and profitability. It also helped us: 1) achieve synergies and economies of scale; 2) bring efficiency in operational and logistics costs; 3) strengthen sustainability in terms of the use of fuel and other resources and conserving natural resources. We will continue to explore the MSA arrangement with ACC for higher revenues and profitability.

## Capacity Expansion

The capex projects are planned to increase cement production by installing new cement plants and de-bottlenecking existing plants with a focus on improving efficiencies, increasing the co-processing of AFRs, and deploying WHRS across locations. We have recently announced a capacity expansion of 14 MTPA for producing blended cement with a WHRS capacity of 42 MW, provision to utilise 50% AFR and provision to operate on green power. These projects are expected to be commissioned in 24 months and the capex will be funded from internal accruals.

## Discussions on Financial Performance Vis-À-Vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to **375**.



## Internal Control Systems and Their Adequacy

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

- Well-formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance.
- Well-defined delegation of power with authority limits is in place for approving revenue as well as capex expenditure at the level of organisational hierarchy. This enables ease of decision-making processes in day-to-day affairs as well as long-term and short-term business plans.
- Financial control is effectively managed through the Annual Budgeting process and its monitoring is carried out through monthly review of all operating and service functions.
- The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.
- The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive coverage across all laws applicable to the business and its compliance update at each of the operating units through the management dashboard.
- There is a well-established multidisciplinary Management Audit & Assurance Services (MA & AS) in the organisation, that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audits throughout the year, across all functional areas and submit reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- MA & AS follows Risk Based Annual Internal Audit Plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board. The entire internal audit processes are web-enabled and managed online by Audit Management System (AMS).
- Internal Audit is carried out following auditing standards to review the design effectiveness of internal control systems and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedures and recommend improvement in them.



- The Audit Committee of the Board of Directors regularly reviews the execution of the Audit Plan, adequacy, and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies and systems.
- In terms of Governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls:

### A. Risk Management Committee

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

### B. Information Technology & Data Security Committee

Information technology & Data Security governance is an integral part of an overarching office-wide governance structure. The Company has a matured IT Governance process wherein the Governance Committee periodically reviews, recommends, and monitors the Company's IT priorities, projects, and major IT investments besides the effectiveness of control established for data security.

### C. Legal, Regulatory and Tax Committee

To exercise oversight concerning the structure, operation, and efficacy of the Company's compliance programme and review compliance with applicable laws and regulations



## Corporate Social Responsibility Initiatives

Ambuja Cements runs its community outreach initiatives through its CSR arm. Over the past three decades, we have been working to bring prosperity to communities around our plant locations. To ensure a better understanding of local nuances and efficient implementation, community initiatives are designed based on participatory rural appraisals. The focus areas under CSR are Water Resource Management, Livelihoods (agro-based and skill-based), Community Health, Women Empowerment and Quality Education. These programmes are following the Schedule VII of the Companies Act, 2013 and are in alignment with the United Nations Sustainable Development Goals.

We placed significant emphasis on water conservation and efficient use, demonstrated through a month-long campaign, 'Ambuja for Water' in March 2023. This was conducted across various communities, raising awareness of the importance of water conservation. To commemorate World Environment Day, we organised a virtual event on Water Stewardship & Sustainable Environment with key experts on the panel.

We also focused on soil health due to the alarming rate of degradation. A soil health campaign was organised to raise awareness among farmers and other stakeholders on sustainable soil management practices. A compendium was launched covering our practices on soil health.

In association with Harvard T.H. Chan School of Public Health – India Research Centre, we completed the final intervention phase of the 2-year action research project to identify high-risk people in Bathinda on Non-Communicable Diseases. The end-line data collection was initiated for the entire population of 11,000 high-risk respondents.

In collaboration with the Association of Breast Surgery, UK, the Association of Breast Surgeons in India and the Tata Cancer Care Programme, we initiated a training and awareness programme on cancer, with a special focus on breast cancer, cervical cancer and oral cancer. This programme aimed to educate healthcare professionals in Chandrapur, Maharashtra over a two-day period. Experts from the UK and India provided insights into best practices and techniques to regional oncologists, community health officers, government health officials, Sakhis and ASHA workers. Additionally, a health camp was organised, benefitting ~300 women. This allowed frontline workers to gain practical experience in the identification and treatment methods for these types of cancer.



We continue to invite more like-minded organisations to collaborate on various community initiatives to expand our community-based development models to more geographies. These partnerships helped Ambuja's CSR arm reach 56 districts of 12 states in India, helping over 3.32 million people overcome poverty.

Details on CSR expenditure mandated by the relevant laws are presented under the Annexure of the Director's Report. The CSR Policy of Ambuja Cements is available on the website.






### Health and Safety (H&S)

We endeavour to spread safety consciousness across our Ambuja Family with the aim of 'Zero Harm'. We have had zero onsite and offsite fatalities during the year, demonstrating our commitment to a safer workplace. We have made safety a way of life at Ambuja, and organised a slew of safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and special cross-functional teams to drive process safety etc. We believe with the right intention, everyone has the potential to be a change leader in safety practices. At Ambuja Cements, we have embraced digital transformation at our manufacturing sites. The Training Management System is a digital platform for our employees and contractors to build their capabilities and assess their competencies. One of the best digital initiatives implemented at Ambuja Cements is the 'Boots on Ground' mobile application. The application



was introduced to control the incidents at the site and increase leadership visibility on-ground. This digital initiative has been well-recognised by other cement industries in the Global Cement Concrete Association. Our strategy in 2021 was to sustain performance with a focus on frontline safety, and in 2022, we headed with the strategy of strengthening the basics and critical controls. The journey to achieve this goal was

ensured by six pillars – Onsite Safety, Safety Ownership, Systems & Processes, Control of Health Risks, Road Fatality Reduction and Environmental Excellence.

 <b>Onsite Safety</b>	 <b>Safety Ownership</b>	 <b>Systems and Processes</b>	 <b>Control of Health Risks</b>	 <b>Road Fatality Reduction</b>
<ul style="list-style-type: none"> <li>• Implementation of Critical Control Management Programme</li> <li>• Strengthen ME operations and Crate Traffic Safety</li> <li>• Step up risk awareness and mitigation at packing plants (Truck and Wagon loading)</li> <li>• Robust implementation of structural failure assurance plan Level 1 Inspection and high-risk Action closure</li> <li>• Improve Job Risk Management-Field level risk assessments and Management of Change</li> <li>• Review H&amp;S compliance at Minex</li> <li>• Improve simultaneous working in Brownfield Projects</li> </ul>	<ul style="list-style-type: none"> <li>• MSE KPIs as part of individual performance appraisals</li> <li>• Training of Senior Leadership team on Leading with Safety</li> <li>• Complete &gt;80% Training as per TNI in all Fatality Elimination Controls</li> <li>• Zero tolerance for non-compliance – Ensure Timely consequence Management</li> <li>• Review horizontal deployment of lessons learnt from last five years fatal incidents.</li> <li>• Close Monitoring-80G performance, CCM, PSM and We Care Dashboards</li> </ul>	<ul style="list-style-type: none"> <li>• Smooth Transition to Group BoG app</li> <li>• Validate sustainable implementation of group audit Level 1 findings across all plants</li> <li>• Roll out and implement the Road Safety &amp; Internal waste Standards</li> <li>• Gap assesses SSMS (Contrator Safety Management)</li> <li>• PTW assurance audits for all IPs, Ropar and Sankrail</li> <li>• Implement Machine guarding dashboard duty Integrated with maintenance requests</li> <li>• CCTV survey and coverage of truck yards and packing plants</li> </ul>	<ul style="list-style-type: none"> <li>• Emergency Response Preparedness-Primary care-COV-ID, Injuries</li> <li>• Industrial Hygiene-Verification Surveys at 5 plants</li> <li>• Review implementation of Asbestos standard across all plant</li> </ul>	<ul style="list-style-type: none"> <li>• Review controlled fleet definition is increased (VMS coverage)</li> <li>• &gt;35% controlled Seat drivers trained in Incab</li> <li>• &gt;95% E-passport implementation with well-embedded 10-point check List</li> <li>• Improved engagement with transport partners – Frequency, VMS feed, expectations on compliance to</li> <li>• Guidelines, consequence management</li> <li>• Minimum Vehicle</li> </ul> <p><b>Specifications</b></p> <ul style="list-style-type: none"> <li>– 100% 3-point seat belt (controlled Seat)</li> <li>– 100% load carriers with seat belts (no seat belt no load)</li> <li>– &gt;95% SUPD and RUPD (controlled fleet)</li> </ul>



## Highlights of January 2022-March 2023



- 6 manufacturing units achieved Zero Harm
- Sustained our leading indicator reporting
- Training and competency enhancement through a Digital Training Management System; we were able to increase our efficiency with this system
- 3 levels of Health & Safety Management System Audits were conducted across all 19 manufacturing sites to ensure that the actions are timely closed and implemented
- The Critical Control Management programme was effectively implemented utilising quarterly verification for 8 identified critical high-risk areas to ensure no unwanted occupational injuries/incidents at sites

## Fall from Height



## Structural Collapse



## Coal Mill Explosion



## Contact with Hot Meal



## Contact Moving machinery



## Material Engulfment



## Liquid Fuel Fire

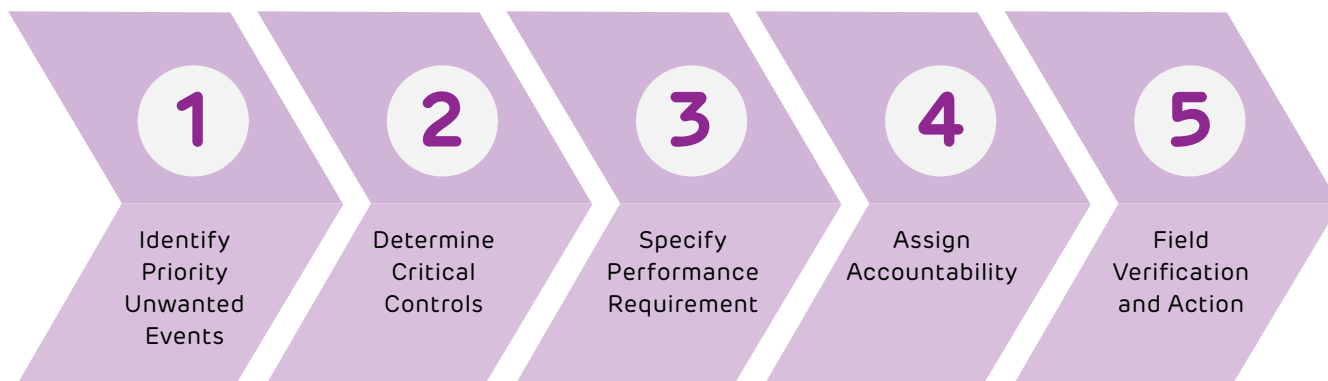


## Mobile Equipment Incident





## Critical Control Verification Process



We continuously strive to improve our Safety Management System and build a long-term sustainable safety culture.

## Human Resources

As we integrate into the Adani Group's culture, we remain steadfast in our mission to attract and retain top talent, promote a culture of continuous learning and development, encourage high performance, maintain positive industrial relations, and ensure a safe and inclusive workplace. Our employees are our most valuable assets, and we are proud to showcase our human resource initiatives in this new chapter of our Company's history.

### Focused on Learning and Development

We understand the importance of investing in employees' growth and development to ensure their success in this new chapter of our history. We have implemented several initiatives to promote a culture of continuous learning. We have expanded our training programmes, including leadership development, technical training, and cross-functional collaboration.

Our mentoring programme has helped our employees build relationships and receive valuable guidance from experienced leaders. We also encourage our employees to pursue external certifications and educational opportunities to enhance their skills and knowledge.



## High Performance

Promoting high performance and excellence in all aspects of our business is essential during the integration process. We are committed to aligning our goals and objectives with those of the Adani Group to ensure a seamless integration process. Our performance management system is designed to provide regular feedback, goal setting, and performance evaluation, enabling our employees to develop and achieve their full potential in the new organisation.

We are also leveraging digital tools to facilitate performance management, such as online goal setting and progress tracking. We have also implemented a rewards and recognition programme to acknowledge outstanding performance and incentivise our employees to continue striving for excellence. By recognising and rewarding high performers, we foster engagement and create a culture of excellence.

## Industrial Relations

We have established several initiatives to ensure a harmonious and productive workplace. We are committed to maintaining an open-door policy, encouraging dialogue and feedback from our employees, including those from the Adani Group. Our grievance redressal mechanism ensures that any concerns or complaints are resolved in a fair and timely manner. We also engage with our employees through various employee forums and committees to ensure that their voices are heard. By engaging with our employees and addressing their concerns we foster engagement and create a culture of collaboration and inclusivity.

## Diversity and Inclusion

Through our commitment to diversity and inclusion, we have been able to build a more engaged and productive workforce while attracting and retaining top talent from diverse backgrounds.

As we integrate with the Adani Group, we remain committed to promoting diversity and inclusion throughout our organisation. By continuing to leverage data to inform our diversity and inclusion initiatives, we are confident that we will be able to build a stronger, more inclusive workforce that reflects the diversity of the communities in which we operate. This will enable us to achieve our business objectives by fostering innovation, creativity, and collaboration while improving our ability to serve our diverse customer base.

## Prevention of Sexual Harassment of Women at the Workplace

Creating a safe and inclusive workplace is essential during the integration process. We have implemented a comprehensive Prevention of Sexual Harassment (POSH) policy that provides a safe and confidential reporting mechanism for any incidents of harassment. We conduct regular training and awareness programmes to educate our employees on the importance of maintaining a harassment-free workplace. We are also collaborating with the Adani Group to understand their approach to POSH and aligning our policies and procedures to ensure a consistent and effective approach across the organisation. By creating a safe and inclusive workplace, we foster engagement and create a culture of trust and respect.





## Business Risks and Opportunities



### Risks and Areas of Concern

We have a comprehensive framework for risk management covering strategic, operational, compliance, financial and sustainability-related risks through Business Risk Management (BRM) process.

Effective risk and crisis management are vital for planning. To bring in the best practices, our Risk Management Policy has been formally framed to identify and assess the key risk areas, monitor, and report compliance and effectiveness of the policy and procedure in line with the regulatory requirements.

A Risk Management Committee has also been constituted to oversee the risk management process.

The BRM exercise supports management in the strategic decision-making process. Therefore, it is an integral part of the management reporting cycle. We have laid down a well-defined risk management mechanism covering analysis, risk exposure, potential impact and risk mitigation.

Potential risks are identified on a 3X3 matrix (High, Medium, and Low) of severity and probability. The overall risk exposure is assessed from both top-down

and bottom-up, which is then consolidated/calibrated to get a bird's eye view.

Potential risks are identified on 3X3 matrix (High, Medium, and Low) of severity and probability. The overall risk exposure is assessed from both top-down and bottom-up, which is then consolidated/calibrated to get a bird's eye view.

Based on a detailed review and considering the current and future circumstances, which may arise due to change in the management, the risks have been broadly classified into phases due to the uniqueness of risks considering:

- Transition Phase Risks
- High Growth Phase Risks

### Transition Phase Risks

#### • Change Management

Ambuja Cements Limited is now part of the Adani Group, which is a leading diversified business conglomerate. With a change in management, there comes changes in policies and practices, which needs to be implemented and aligned and all this comes with



moderate risk, which may disrupt business, operations, and people temporarily.

The risk of change management was addressed with utmost care and expertise by the organisation and so had minimal impact on the business and operations.

#### • IT and Cyber Security

Today nearly every aspect of our life revolves around information technology and cyber security, therefore protecting vital information in the cyber world is not only our responsibility but a necessity to secure our business and operations more so with our ongoing transition to Adani Group. As we move towards digitisation and automation, cyber tools and utilities are sure to be further explored and exploited, which in a way is a necessity too from the growth perspective.

Effective cyber security requires protecting both our hardware and software from misuse, interference, loss, unauthorised access, modification and disclosure and we as a concerned and proactive organisation have taken all effective measures to design our control mechanism and ensure that we are cyber-secured.

### High Growth Phase Risks

#### • Regulatory Changes

As a responsive Company, we are aware that changes in regulations are essential for the growth and protection of the environment and nature. Non-compliance to these regulations can lead to serious reputational and financial consequences while compliance too comes at a cost – cost for innovation, alternatives, transformation, upgradation, etc.

We are taking up various projects across its operations to comply with new environmental regulations related to Dust Emissions, SOx, and NOx emissions.

#### • Risk of Natural Resources

The cement industry is highly energy intensive and is largely dependent on natural resources like limestone, coal, minerals, etc. To ensure that there is no disruption in business and operations, there is a need to ensure a continuous supply of these materials at optimum cost and quality. However, due to reserve depletion and procurement challenges, this is becoming a challenge for the industry.

For continuous operation, there is a need to secure limestone with a minimum of ~50 years of reserve. Volatility in the price of coal is also an area of concern for the industry.

To mitigate the risk, we need to invest in the development of products that emit less CO<sub>2</sub>. We are also exploring ways and means to reduce emissions by enhancing the share of Green Power.

#### • Energy Security

Energy security largely depends on the availability and cost. Risks associated with energy costs account for a significant part of the production costs of the Company. Cement production requires a high level of energy consumption, especially for the kilning and grinding processes. The principal elements of these energy costs are fuel expenses and electricity expenses (which include amongst others, costs for coal, petroleum coke, natural gas, and alternative fuels such as biomass).

Operations of the Company are therefore expected to be significantly affected by volatile energy prices, which may fluctuate due to market forces and other factors, including changes in the regulatory regime. We seek to protect ourselves against the risk of energy price inflation by diversifying fuel sources including the use of alternative fuels.



# BOARD'S REPORT

## TO THE MEMBERS

The Board of Directors are pleased to present your Company's 40<sup>th</sup> Annual Report on business and operations, together with the audited financial statements (consolidated as well as standalone) for the fifteen months period ended March 31, 2023 (FY 2022-23).

### 1. FINANCIAL PERFORMANCE 2022-2023

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2022-23	2021	2022-23	2021
Revenue from Operations	38,937.03	28,965.46	19,985.43	13,979.04
Other Income	737.71	352.44	952.27	281.18
<b>Total Income</b>	<b>39,674.74</b>	<b>29,317.90</b>	<b>20,937.70</b>	<b>14,260.22</b>
<b>Profit before Tax</b>	<b>3,729.49</b>	<b>5,164.47</b>	<b>3,055.05</b>	<b>2,787.90</b>
Tax Expenses	705.11	1,453.43	501.56	704.71
<b>Profit for the year</b>	<b>3,024.38</b>	<b>3,711.04</b>	<b>2,553.49</b>	<b>2,083.19</b>
Attributable to				
Owners of your Company	2,583.40	2,780.38	2,553.49	2,083.19
Non-controlling Interest	440.98	930.66	-----	-----
Other Comprehensive Income/(Loss)	28.87	11.11	(2.11)	5.67
<b>Total Comprehensive Income</b>	<b>3,053.25</b>	<b>3,722.15</b>	<b>2,551.38</b>	<b>2,088.86</b>
Attributable to				
Owners of your Company	2,596.81	2,788.78	2,551.38	2,088.86
Non-controlling Interest	456.44	933.37	----	----
<b>Opening Balance in retained earnings</b>	<b>6,516.20</b>	<b>3,925.98</b>	<b>3,526.28</b>	<b>1,635.98</b>
Amount available for appropriations	9,113.01	6,714.76	6,077.66	3,724.84
<b>Appropriations</b>				
Final Dividend Paid for 2021	1,250.96	198.56	1,250.96	198.56
<b>Closing balance in retained earnings</b>	<b>7,857.70</b>	<b>6,516.20</b>	<b>4,826.70</b>	<b>3,526.28</b>

The performance of the current year is not comparable to that of the previous year due to change in accounting period, as current year comprises of a period of 15 months as against 12 months of the previous year.

### 2. CHANGE OF MANAGEMENT – ENTRY OF ADANI GROUP

During the FY 2022-23, your Company became a part of the Adani Group, as Holcim divested their entire shareholding and control in your Company by way of transfer of 100% shareholding of Holderind Investments Limited (Holderind) to Endeavour Trade and Investment Ltd., a company belonging to Adani group (Endeavour). In view of the above, Endeavour also became one of the Promoter of your Company along with Holderind.

With the change in the promoters, there was a change in the Management of your Company. Your Company also revised its Financial year from January- December to April-March to comply with the provisions of the Companies Act, 2013. Accordingly, the financial performance presented is for a period of 15 months i.e. from January 01, 2022 to March 31, 2023.

### 3. OVERVIEW OF COMPANY'S OPERATIONAL AND PERFORMANCE HIGHLIGHTS

- Consolidated income, comprising Revenue from Operations and other income, for the FY 2022-23 was ₹ 39,675 as against ₹ 29,318 Crore in 2021.
- Consolidated Profit before Tax for the FY 2022-23 was ₹ 3,729 Crore vis-à-vis ₹ 5,164 Crore in 2021.
- Consolidated Profit after Tax for the FY 2022-23 was ₹ 3,024 Crore compared to ₹ 3,711 Crore in 2021.
- Cement production is 67.06 Million tonnes in 2022-23 as against 52.81 Million Tonnes in 2021.
- Cement Sales Volume is 67.60 Million tonnes in FY 2022-23 as against 53.23 Million Tonnes in 2021.
- The net sales in cement is ₹ 38,398 Crore in FY 2022-23 as against ₹ 28,548 Crore in 2021.



#### 4. DIVIDEND

Your Company has a robust track record of rewarding its shareholders with a generous dividend pay-out. In view of the strong operational and financial performance during the FY 2022-23 under review, the Board of Directors is pleased to recommend a dividend of 2.50 per share (125%) for the period ended March 31, 2023. This represents a pay-out ratio of 19.4%.

The Dividend payment is in accordance with your Company's Dividend Distribution Policy. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). This policy is available on your Company's website at <https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf>.

#### 5. CAPITAL STRUCTURE OF YOUR COMPANY

Your Company's paid-up equity share capital continues to stand at ₹ 397.13 Crore as on March 31, 2023.

During the FY 2022-23, your Company has issued 477,478,249 (Forty Seven Crores Seventy Four Lakhs Seventy Eight Thousand Two Hundred Forty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of ₹ 2/- each ('Warrants') at a price of ₹ 418.87 each payable in cash ('Warrants Issue Price'), aggregating upto ₹ 20,001 crore. The warrant holders have paid 25% of the warrant issue price and have options to convert the warrants within a period of 18 months i.e by April 18, 2024.

Your Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of your Company.

#### 6. TRANSFER TO RESERVES

Your Company has not transferred any amount to the Reserves for the period ended March 31, 2023.

#### 7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### 8. CAPACITY EXPANSION AND NEW PROJECTS

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

Management Discussion and Analysis forming part of this Annual Report.

#### 9. CREDIT RATING

As in the previous years, CRISIL, the reputed rating agency, has given the highest credit rating of AAA/ STABLE for the long-term and A1+ for the short-term financial instruments of your Company. This reaffirms the reputation and trust your Company has earned for its sound financial management and its ability to meet its financial obligations.

#### 10. DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022- 23 or the previous financial years. Your Company did not accept any deposit during the period under review.

#### 11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements (*Refer Note No. 54*)

#### 12. INTERNAL CONTROL SYSTEMS

##### 12.1 Internal audit and its adequacy

The scope and authority of the internal audit function is defined in the Internal Audit Charter. To maintain independence and objectivity in its functions, the internal audit function reports directly to the Audit Committee.

At the beginning of each financial year, a risk-based annual audit plan is rolled out after it is approved by the Audit Committee. The audit plan aims to evaluate the efficacy and adequacy of the internal control system(s) and compliance(s) thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations.

The Internal Audit function, consisting of professionally qualified accountants, engineers, Fraud Risk and Information Technology audit specialists, is adequately skilled and resourced to deliver audit assurances at highest levels.

Based on the reports of internal audit function, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

##### 12.2 Internal Controls over Financial Reporting

Your Company's internal financial controls are commensurate with the scale and complexity of



its operations. The controls were tested during the FY 2022-23 and no reportable material weaknesses either in their design or operations were observed.

Your Company has put in place robust policies and procedures, which inter-alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors.

### **13. WHISTLE BLOWER POLICY**

Your 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, without fear of retaliation. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower policy is uploaded on the website of your Company at [https://www.ambujacement.com/Upload/PDF/3.-Whistle-Blower-Policy\\_New.pdf](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 FY 2022-23 under review, 20 complaints were received under Whistle Blower Policy and were resolved after investigation.

### **14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

As of March 31, 2023, your Company has six subsidiaries, one joint venture and one joint operation. Your Company had incorporated two wholly owned Subsidiaries i.e. Ambuja Shipping Services Ltd. and Ambuja Resources Ltd. during FY 2022-23.

M/s. Dirk India Private Limited ceased to be the subsidiary of your Company during the FY 2022-23 due to its merger with the Company and M/s. Dang Cement Industries Private Limited ceased to be the subsidiary of your Company during the FY 2022-23 due to the divestment made by the Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of your Company and a separate statement containing the salient features of Financial Statement of subsidiary, joint venture and joint operation entities in Form AOC-1, which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary / joint venture companies shall be made available to the shareholders of the holding and subsidiary / joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture companies shall also be kept for inspection by any

shareholders during working hours at your Company's registered office and that of the respective subsidiary / joint venture companies concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of your Company and audited accounts of each of its subsidiary joint venture, are available on website of your Company at [www.ambujacement.com](http://www.ambujacement.com) under the 'Investors' section.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on your Company's website ([www.ambujacement.com/investors](http://www.ambujacement.com/investors))

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

### **15. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

#### **15.1 Directorate**

As of March 31, 2023, your Company's Board had eight members comprising of three Non Executive and Non-Independent Directors, one Executive Director and four Independent Directors including one woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the FY 2022-23, following changes took place:

#### **A. Appointments/Re-appointments**

With effect from September 16, 2022, the Board was re-constituted as under:

Mr. Gautam Adani - Non-Executive Chairman, Mr. Karan Adani-Non-Executive Director, Mr. M R Kumar - Nominee Director (LIC nominee), Mr. Rajneesh Kumar - Independent Director, Mr. Ameet Desai - Independent Director, Mr. Maheshwar Sahu - Independent Director and Ms. Purvi Seth - Independent Director, were appointed.

Mr. Ajay Kapur was appointed as Whole Time Director and CEO, by the Members at the Extra Ordinary General Meeting held on October 08, 2022 with effect from September 17, 2022 to November 30, 2025.

Mr. N. S. Sekhsaria, Chairman & Non-Executive, Non-Independent Director tendered his resignation from the position of Chairman and



Director of your Company w.e.f. September 16, 2022 in order to focus on other interests and endeavours. In recognition of his outstanding and invaluable contributions, Mr. Sekhsaria was appointed as "Chairman Emeritus" of your Company.

#### Retirement by Rotation

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

#### B. Cessation

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 w.e.f. September 16, 2022 due to transfer of ownership of Holderind to Endeavour.

Mr. Praveen Kumar Molri and Mr. Arun Kumar Anand representatives of Life Insurance Corporation (LIC) tendered their resignation w.e.f. April 28, 2022 and September 15, 2022 respectively, pursuant to the withdrawal of their nominations by LIC.

The Independent Directors – Mr. Nasser Munjee, Mr. Shailesh Haribhakti, Mr. Rajendra Chitale and Dr. Omkar Goswami also resigned from your Company w.e.f. September 16, 2022 due to change of control of your Company.

Ms Shikha Sharma - Independent Director resigned for personal reasons w.e.f. September 16, 2022.

The Board placed on record its appreciation for the valuable services rendered by all outgoing Directors.

### 15.2 Key Managerial Personnel

During the FY 2022-23 under review Mr. Neeraj Akhoury, Managing Director & CEO and Ms. Rajani Kesari, Chief Financial Officer resigned w.e.f. September 16, 2022. Mr. Rajiv Gandhi, Company Secretary resigned w.e.f. December 15, 2022 from your Company.

The Board placed on record its appreciation for the valuable services rendered by Mr. Neeraj Akhoury, Ms. Rajani Kesari and Mr. Rajiv Gandhi

Your Company appointed Mr. Vinod Bahety as Chief

Financial Officer and Mr Ajay Kapur as Whole Time Director & CEO w.e.f. September 17, 2022.

### 15.3 Independent Directors

Your Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and your Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining and mineral industries and e-marketing and they hold highest standards of integrity.

### 15.4 Board effectiveness

#### a. Familiarisation programme for Independent Directors

Over the years, your Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related regulations. This process inter-alia includes providing an overview of the cement industry, your Company's business model, the risks and opportunities, the new products, innovation, sustainability measures, digitization measures etc.

Details of the familiarisation programme are explained in the Report on Corporate Governance and are also available on your Company's website and can be accessed at <https://www.ambujacement.com/Upload/PDF/8.-Familiarization-programme.pdf>

#### b. Formal annual evaluation

The Board carries out its annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, Risk Management, Stakeholders' Relationship, CSR Committees as mandated under the Act and SEBI Listing Regulations, as amended from time to time. The criteria applied in the evaluation process are explained in the



Report on Corporate Governance, which forms part of this Annual Report.

### 15.5 Remuneration policy and criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership positions

Your Company has in place, a policy for remuneration of Directors, Key Managerial Personnel and Members of the Managing Committee ('ManCom') as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel and ManCom.

The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the Nomination & Remuneration Committee and the Board while selecting candidates. The policy on remuneration of Directors, Key Managerial Personnel is available at the website of your Company and can be accessed at <https://www.ambujacement.com/Upload/PDF/4.-Remuneration-Policy.pdf>

The Board has also formulated and adopted the policy on the 'Diversity of the Board'. The details of the same are available at the website of your Company and the weblink is provided in **Annexure-1** to this report.

### 16. NUMBER OF MEETINGS OF THE BOARD & ITS COMMITTEES

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/Committee Meetings to be held in the forthcoming financial year is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board has also been approving several proposals by circulation from time to time.

During the FY 2022-23, 10 Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report.

During the FY 2022-23 under review, with an objective of further strengthening the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing Committees to bring more independence; constituted certain new Committees and Sub-committees; and amended / adopted the terms of reference of the said Committees. Most of the Committees consist of

majority of Independent Directors. All Committees are chaired by an Independent Director. Details of the various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

### 17. Independent Directors' Meeting

The Independent Directors met on 30th March, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 18. CORPORATE SOCIAL RESPONSIBILITY

Your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure-2**.

The CSR Policy and CSR Plan as recommended by the CSR Committee and as approved by the Board is available on the website of your Company and can be accessed at <https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf>

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilised for the purpose and in the manner approved by the Board of the Company.

### 19. RISK MANAGEMENT FRAMEWORK

Your Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. There is also a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan, which inter-alia includes a well-structured Business Risk Management process. To systematically identify



risks and opportunities and monitor their movement, a heat map has been designed comprising two (2) parameters:

- likelihood of the event and
- the impact it is expected to have on your Company's operations and performance.

The risks that fall under the purview of high likelihood and high impact are identified as key risks. This structured process in identifying risks supports the ManCom in strategic decision-making and in the development of detailed mitigation plans. The identified risks are then integrated into your Company's planning cycle, which is a rolling process to, inter-alia periodically review the movement of the risks on the heat map and the effectiveness of the mitigation plan.

The detailed section on key business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of this Annual Report.

## 20. TRANSACTIONS WITH RELATED PARTIES

Your Company has developed a Related Party Transactions ('RPTs') Manual and Standard Operating Procedures to identify and monitor RPTs.

All transactions with related parties are placed before the Audit Committee as well as the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the RPTs, which are foreseeable and repetitive. The RPTs are entered with prior approvals of the Audit Committee and the same are subject to audit. A statement giving details of all RPTs is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the WTD & CEO and the CFO.

All transactions with related parties during the FY 2022-23 were on arm's length basis and were in the ordinary course of business. The details of the material related-party transactions entered into during the FY 2022-23 as per the policy on RPTs approved by the Board have been reported in Form AOC 2, which is given in **Annexure-3** to this Report.

None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis your Company.

Your Company did not enter into any related party transactions during the year which could be prejudicial to the interest of minority shareholders. No loans / investments to / in the related party have been written off or classified as doubtful during the year under review.

The policy on RPTs as approved by the Board of Directors has been uploaded on your Company's

website and can be accessed at <https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf>

## 21. TRANSFER OF EQUITY SHARES UNPAID/ UNCLAIMED DIVIDEND TO THE IEPF

In line with the statutory requirements, your Company has transferred to the credit of IEPF set up by the Government of India, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven (7) consecutive years within the time lines laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven (7) years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

## 22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

- Appeal filed by your Company against the Order of the CCI levying penalty of ₹ 1,163.91 crore on your Company was heard and dismissed by the NCLAT in July 2018 and CCI's Order was upheld. Further, your Company has challenged the judgement passed by NCLAT before the Hon'ble Supreme Court in September 2018. The Hon'ble Supreme Court has admitted your Company's Appeal and ordered for the continuation of interim order passed by the Tribunal.
- Pursuant to a reference filed by the Director, supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 2017 has imposed a penalty of ₹ 29.84 crore on your Company. Your Company filed an Appeal before the Competition Appellate Tribunal (COMPAT) and obtained an interim stay on the operation of the said Order. Further, by virtue of Government of India notification, all cases pending before the COMPAT were transferred to the NCLAT and as such. The 'Note of Submission' is filed as directed by NCLAT and during the FY 2022-23 there is no further development.

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



## 23. AUDITORS

### 23.1 Statutory Auditor & Auditors' Report

M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/E300003) were appointed as the Statutory Auditors of your Company for a period of 5 years to hold office from the conclusion of the 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> AGM to be held in 2027. The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of your Company. The Auditors' Report for financial year 2022-2023 on the Financial Statement (standalone and consolidated) of your Company forms part of this Annual Report.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

#### *Explanation to Auditors' Comment:*

The Auditors' Qualification 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.

### 23.2 Cost Auditor

The cost accounts and records are required to be maintained under Section 148(1) of the Act. They are duly made and maintained by your Company. In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board has on the recommendation of the Audit Committee appointed M/s P.M. Nanabhoy & Co. Cost Accountants (ICWAI Firm Registration No.000012) as the Cost Auditors, to conduct the cost audit of your Company for the financial year ending March 31, 2023, at a remuneration as mentioned in the Notice convening the 40<sup>th</sup> AGM.

As required under the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors must be placed before the Members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

M/s P.M. Nanabhoy & Co. Cost Accountants have confirmed that the cost records for the financial year ended December 31, 2021 are free from any disqualifications as specified under Section 141 (3) and proviso to Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status. The cost audit report for the FY 2021 was filed before the due date with Ministry of Corporate Affairs.

### 23.3 Secretarial Auditor and Secretarial Audit Report

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Mehta & Mehta, Company Secretaries in Practice, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended March 31, 2023.

The report of the Secretarial Auditor is given in **Annexure-4**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 24. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY

There are no material changes and commitments, affecting the financial position of your Company, which has occurred between the end of FY 2022-23 and the date of this report.

## 25. CORPORATE GOVERNANCE

The Board of Directors reaffirm their continued commitment to good corporate governance practices. During the FY 2022-23 under review, your Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from your Company's auditors confirming the compliance is provided in the Report on Corporate Governance, which forms part of this Annual Report.

### Board Policies

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

## 26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report, describing the initiatives taken by your Company from environment, social and governance perspective, for the FY 2022-23, forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

## 27. PARTICULARS OF EMPLOYEES

Your Company had 4,146 employees on standalone basis as on March 31, 2023.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-5** to this Report.



Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the rules 5(2) and 5(3) of the aforesaid Rules forms part of this report. However, in terms of the first provision of section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and other entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the registered office of your Company during business hours on working days upto the date of the ensuing AGM. Any Member, who is interested in obtaining these, may write to the Chief Financial Officer or your Company Secretary at the Registered Office of your Company.

## 28. REPORTING OF FRAUDS BY AUDITORS

During FY 2022-23 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

## 29. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of your Company for the financial year ended March 31, 2023 is uploaded on the website of your Company and can be accessed at [www.ambujacement.com](http://www.ambujacement.com)

## 30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India, which have mandatory application during the FY 2022-23 under review.

## 31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures required to be made under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as follows:

### A) Conservation of Energy

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

1. Installation of medium voltage variable frequency drives ('MVVFD') & low

voltage variable frequency drives ('LVVFD') for process fans across all ACL plants (Ambuja nagar, Bhatapara, Maratha & Panvel)

2. Burner upgradation at Ambuja nagar, Bhatapara, Rauri, Suli & Maratha
3. Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump (Bhatapara)
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump. (Rabriyawas)
5. Installation of LED Lights at Plant and Colony at various location across all plants
6. Optimisation of grinding aid consumption in cement mill across all plants
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Bhatapara (Kiln – 1)
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Ropar, Bhatinda, Nalagarh)
9. Improvement in both STEC & SEEC by cooler replacement at Rabriyawas
10. Replacement of 50% traditional HSD usage with PYROLITIC oil in heavy mobile equipment.
11. Replacement of separators in mills [Raw mill / Cement mills] to improve productivity
12. Maximising utilisation of renewal energy & power from WHRS
13. Utilization of electric & Liquified Natural Gas (LNG) vehicle at Ambuja nagar
14. Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Rauri, Darlaghat, Ambuja nagar (3 kilns), Maratha

Also, additional internal actions have been taken like timely heat balance and maintenance of equipment's has increased productivity, thus improving energy consumption.

#### (b) The capital investment on energy conservation equipment :Capex ~

1. Power saving in by installing VFD, LVFD & MVVFD

2. 2 nos. High efficiency Condensor Cooling Water (CCW) Pumps for TPP
3. 1 no. Vacuum Pump in place of Steam-jet air ejectors (SJA)
4. 4 no. burner upgradation
5. AFR feeding system upgradation – Solid & Liquid
6. Installation of Gas by-pass system for increasing AF utilization
7. New AFR feeding system, with increased capacity
8. Installation made for increasing utilization of wet / conditioned fly ash
9. 3 nos. of separator replacement
10. Fibre Reinforced Plastic (FRP) blade fan installation for Captive Power plant (CPP)

**(c) Steps taken for alternate source of utilisation:**

1. ~1.24 Lakh units of power, generated
4. Close Monitoring & Rescheduling of colony and plant lighting

**(b) Information regarding Technology Imported during period Jan'22 – Mar'23:**

Details of Projects involved in Imports	Status
New XRF at Ambuja nagar, Rabriyawas & Ropar	Fully Absorbed
X-ray Analyser at Bhatapara	Fully Absorbed
Mill Master installation at Bhatinda, Nalagarh, Roorkee & Farakka	Fully Absorbed
TIS installation at Ambuja nagar, Rabriyawas & Farakka	Fully Absorbed
Shredder spares [Cutting table, Side & Central Comb, Hydraulic pump, Hydraulic Motor] at Maratha & Ambuja nagar	Fully Absorbed
Burner Replacement at Ambuja nagar, Maratha & Darlaghat	Fully Absorbed
WHRS System at Rauri, Suli & Bhatapara (Kiln -1)	Partially Absorbed
Ecostar Screen shaft assembly at Maratha & Ambuja nagar	Partially Absorbed
Retrofitting of LNG kits in 16 nos Tipper, Tip-Trailers & Bulklers at Ambuja nagar Mines	Fully Absorbed
Screw conveyor set for Split hopper at Ambuja nagar	Partially Absorbed
Replacement of Cutting Mill (Lab)	Fully Absorbed
Replacement of Brokk machine at Ambuja nagar	Fully Absorbed
Complete Cooler Replacement at Rabriyawas	Fully Absorbed
ATS Crane Winch Gear Box at Ambuja nagar	Partially Absorbed
PGNNA analyser for limestone stacker belt at Ambuja & Gajambuja unit at Ambuja nagar	Fully Absorbed
Cutting Rotor set at Maratha	Fully Absorbed
Chain Conveyor accessories at Maratha	Partially Absorbed
Replacement of Bomb calorimeter at CPP at Maratha	Fully Absorbed
Replacement of Kiln & Cooler CCTV System at Maratha	Fully Absorbed

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

1. Improvement in clinker factor by increasing clinker reactivity and intern increasing the Flyash usage.
2. AFR use brings down the requirement of conventional fuels.
3. Solar power saves fuels used and impacts heavily on electricity cost.

from WHRS installed at Rabriyawas, Bhatapara & Rauri has been consumed in above period. WHRS at Suli plant to be commissioned soon.

2. 1.09 Lakh unit of renewal power [own + Certificate Purchased] during the reporting period
3. Thermal Substitution Rate (TSR %) increase by 71 bps as compared to 2021.

**B) Technology Absorption**

**(a) Efforts made towards Technology Absorption:**

1. Installation of mill master to improve productivity of cement mill
2. Installation of high-level control to improve productivity of kiln
3. Technical Information system (TIS) Installation at plant locations along with PACT dashboard for close monitoring of process data

4. Energy saving through initiative like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

**C)** There is no major Expenditure for R&D for the period of Jan'22 – Mar'23, as various projects were executed. However, expansion plan for laboratory is under progress.

**D) Foreign Exchange Earnings and Outgo**

	₹ Crore
Foreign Exchange earned	5,002
Foreign exchange outgo	2,214





## 32. OTHER DISCLOSURES

- 32.1** The WTD & CEO of your Company is not drawing any remuneration or commission from any of the subsidiary of the Company.
- 32.2** Your Company has taken appropriate insurance for all assets against foreseeable perils.
- 32.3** There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- 32.4** Your Company has not issued any shares with differential voting rights/sweat equity shares.
- 32.5** There was no revision in the Financial Statements.
- 32.6** There has been no change in the nature of business of your Company as on the date of this report.
- 32.7** There are no proceedings, either filed by Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2022-23.

### 32.8 Prevention of Sexual Harassment of Women at the Workplace

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your 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 member 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 FY 2022-23 under review, there was no complaint pertaining to sexual harassment. All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

## 33. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations

obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- that in the preparation of the Financial Statements for the extended Financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- that such accounting policies as mentioned in Note 3 of the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2023, and of the profit of your Company for the year ended on that date
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities
- that the annual accounts have been prepared on a going concern basis
- that proper internal financial controls laid down by the Directors were followed by your Company and such internal financial controls are adequate and were operating effectively
- that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively

## 34. ACKNOWLEDGEMENTS

The Directors express their deep sense of gratitude to the Central and State Government Ministries and departments, shareholders, customers, business associates, bankers, employees, trade unions and all other stakeholders for their support and look forward to their continued assistance in future.

**For and on behalf of the Board of Directors  
For Ambuja Cements Limited**

Ahmedabad  
2<sup>nd</sup> May 2023

**Gautam Adani**  
Chairman  
DIN : 00006273

## BOARD POLICIES

Name of Policies	Legislation	Weblink
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act.	<a href="https://www.ambujacement.com/Upload/PDF/Whistle_Blower_PolicyMay23.pdf">https://www.ambujacement.com/Upload/PDF/Whistle_Blower_PolicyMay23.pdf</a>
Policy for procedure of inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information	Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015.	<a href="https://www.ambujacement.com/Upload/PDF/7.-Leak-of-UPSI-Policy.pdf">https://www.ambujacement.com/Upload/PDF/7.-Leak-of-UPSI-Policy.pdf</a>
Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	<a href="https://www.ambujacement.com/Upload/PDF/5.-Insider-Trading-Code.pdf">https://www.ambujacement.com/Upload/PDF/5.-Insider-Trading-Code.pdf</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	<a href="https://www.ambujacement.com/Upload/PDF/1.-Terms-and-Conditions-of-Independent-Directors.pdf">https://www.ambujacement.com/Upload/PDF/1.-Terms-and-Conditions-of-Independent-Directors.pdf</a>
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/6.-Familiarisation-program-for-Independent-Directors.pdf">https://www.ambujacement.com/Upload/PDF/6.-Familiarisation-program-for-Independent-Directors.pdf</a>
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	<a href="https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf">https://www.ambujacement.com/Upload/PDF/2.-Related-Party-Transcation-Policy.pdf</a>
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsiary.pdf">https://www.ambujacement.com/Upload/PDF/5.-Policy-for-determining-material-subsiary.pdf</a>
Material Events Policy	Regulation 30 of SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/6.-Material-Events-Policy.pdf">https://www.ambujacement.com/Upload/PDF/6.-Material-Events-Policy.pdf</a>
Website content Archival Policy	SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf">https://www.ambujacement.com/Upload/PDF/10.-Website-Content-Archival-Policy.pdf</a>
Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.	<a href="https://www.ambujacement.com/Upload/PDF/4.-Remuneration-Policy.pdf">https://www.ambujacement.com/Upload/PDF/4.-Remuneration-Policy.pdf</a>
CSR Policy	Section 135 of the Act.	<a href="https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf">https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf">https://www.ambujacement.com/Upload/PDF/8.-Dividend-distribution-policy.pdf</a>
Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17 of the SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/2.-Code-of-Conduct.pdf">https://www.ambujacement.com/Upload/PDF/2.-Code-of-Conduct.pdf</a>
Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations.	<a href="https://www.ambujacement.com/Upload/PDF/11.-Diversity-Policy.pdf">https://www.ambujacement.com/Upload/PDF/11.-Diversity-Policy.pdf</a>



## ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

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

Ambuja Cements Ltd. (ACL) conducts its CSR Programs mainly through its social development arm, Ambuja Cement Foundation (ACF). ACF was envisioned in 1993 to directly engage with Company's host communities and facilitate their quality of life alongside business growth. Since the last three decades ACF has been working mainly with communities around ACL manufacturing sites, and is currently active across 21 districts of 12 states. The key identified programme areas of ACF are Natural Resource Management (Land and Water Resource Management), Livelihood Promotion (Agro Based Livelihoods and Skill and Entrepreneurship Development), Human Development (Community Health and Sanitation, Education and Women Empowerment) & Rural Infrastructure Development.

In addition to the community based thrusts mentioned above, Ambuja Cements operates 5 schools in Ambuja Cement's IPs through Ambuja Vidya Niketan Trust and providing quality healthcare to all through a multi-specialty hospital in Ambujanagar through Ambuja Hospital Trust.

### 2. Composition of the CSR committee as on March 31, 2023:

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

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

Other committees | Ambuja Cement

1.-Corporate-Social-Responsibility-Policygh.pdf (ambujacement.com)

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

#### Executive Summary of Impact Assessment Reports

#### 1. Social Return on Investment (SROI) Study Farakka, Murshidabad, West Bengal

Conducted by: CII Centre of Excellence for Sustainable Development (CESD)

Critical findings: The average Location SROI worked out to 9.91 that indicates that for each rupee invested, a social return of ₹ 9.91 is generated through development initiatives taken up by ACF at Farkka.

Development Programme	SROI value
Agro Based Livelihood	14.94
Community Health	9.90
Women Empowerment	9.60
Skill and Entrepreneurship Development	9.15
Water Resource Management	8.27
Average SROI	9.91

#### 2) Impact Assessment Report of 'Interventions under the Non-Communicable Diseases (NCDs) Project'

Conducted by: Soulace Consulting Private Limited

Ambuja locations: Bhatapara, Chattisgarh, Darlaghat, HP, Chandrapur, Maharashtra and Roorkee, Uttarakhand

Critical Findings:

- The interventions improved awareness levels regarding NCDs among the community;
- 7.4% increase in number of people believing that NCDs can be prevented



- ACF's Program model to control NCDs was found robust, lead to adoption of healthy practices by the community and successfully ensured continuity of care in villages.

**Weblink to assess Impact Assessment Reports :**

<https://www.ambujacement.com/Sustainability/Corporate-social-responsibility>

5. (a) Average net profit of the Company as per Section 135(5) : ₹ **2278.29 crores.**  
 (b) Two percent of average net profit of the Company as per section 135(5) : ₹ **45.57 crores.**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**  
 (d) Amount required to be set off for the financial year, if any: **NIL**  
 (e) Total CSR obligation for the financial year [(b) +(c)-(d)]: ₹ **45.57 crores**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **70.58 crores**  
 (b) Amount spent in Administrative Overheads: ₹ **2.70 crores.**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**  
 (d) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **73.28 crores.**  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2022-23 (In ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
73.28 crore	NIL	NIL	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	45.57
(ii)	Total amount spent for the Financial Year	73.28
(iii)	Excess amount spent for the financial year [(ii)-(i)]	27.71
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	27.71

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial years. (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
	FY-2019	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

**For and on behalf of Ambuja Cements Limited**

Sd/-  
**(Ajay Kapur)**  
 WTD & CEO  
 DIN : 03096416

Sd/-  
**(Rajnish Kumar)**  
 Chairman – CSR Committee  
 DIN : 0532267



## Annexure - 3

**Form No. AOC-2**  
**January 2022 to March – 2023**

**Particulars of contracts/arrangements made with related parties**

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

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

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the period ended 31st March 2023, which are not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis (net of GST) for the period ended March 31, 2023 are as follows;

Name of the related party	Nature of Relationship	Duration of Contract	Terms <sup>(1)</sup>	Amount (in ₹ Crore)
<b>Nature of Contract</b>				
<b>Purchase of goods or fixed Assets</b>				
ACC Limited	Subsidiary	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	1,164.57
				<b>1,164.57</b>
<b>Sale of goods or fixed assets</b>				
ACC Limited	Subsidiary	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	2,146.43
				<b>2,146.43</b>
<b>Receiving of Services</b>				
ACC Limited	Subsidiary	January 01, 2022- March 31, 2023	Based on Transfer Pricing Guidelines	76.30
				<b>76.30</b>
<b>Rendering of Services</b>				
ACC Limited	Subsidiary	January 01, 2022 -March 31, 2023	Based on Transfer Pricing Guidelines	54.01
				<b>54.01</b>

**Note:**

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

## FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the half year ended on June 30, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the Company);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (xi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (xiv) Mines and Mineral (Regulation and Development) Act, 1957 read with Mineral Conservation and Development Rules, 1988
- (xv) Mines Act, 1952 read with Mines Rules, 1955
- (xvi) Cement Cess Rule, 1993
- (xvii) Cement (Quality Control) Order, 2003.

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

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





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

**We further report that:**

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

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

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

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

Place: Mumbai  
Date: May 02, 2023

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

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

- a) **The Company at its Annual General Meeting held on April 29, 2022 declared final dividend ₹ 6.30 per equity share for the Financial Year ended December 31, 2021.**
- b) **The Board at its meeting held on May 15, 2022 informed that Holderind B.V. signed a Share Purchase Agreement with Endeavour Trade and Investment Ltd, a Mauritius based company of the Adani Group, of India to sell its entire shareholding in Holderind Investments Limited resulting in the indirect transfer of 63.11% of the share capital of Ambuja Cements Limited.**
- c) **The Company at its Extraordinary General meeting held on October 08, 2022 has passed special resolution for issuance of securities on preferential basis, change in registered office of the Company and amended Article of Association.**
- d) **The Board at its meeting held on September 16, 2022 has passed a resolution for change in financial year i.e from January-December to April-March.**

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

**Dipti Mehta**  
Partner  
FCS No: 3667  
CP No: 23905  
UDIN:F003667E000235571

## Annexure A

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

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Dipti Mehta**  
Partner

FCS No: 3667  
CP No: 23905

UDIN:F003667E000235571

Place: Mumbai  
Date: May 02, 2023



## Annexure - 5

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

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

Name of Director and KMP	Ratio of remuneration of each Director to median remuneration of employees (a)	% increase in remuneration in the Financial Year 2022-23
<b>Non-Executive Directors</b>		
Mr. Gautam Adani (from 16th September 2022)	NA	NA
Mr. Karan Adani (from 16th September 2022)	NA	NA
Mr. M. R. Kumar (from 16th September 2022)	1.56	NA
Mr. N.S. Sekhsaria (upto 16th September 2022)	2.44	NA
Mr. Jan Jenisch (upto 16th September 2022)	2.01	NA
Mr. Chrisof Haessig (upto 16th September 2022)	2.21	NA
Mr. Martin Kriegner (upto 16th September 2022)	NA	NA
Ms. Then Hwee Tan (upto 16th September 2022)	2.40	NA
Mr. Mahendra Kumar Sharma (resigned w.e.f 29th April 2022)	0.94	NA
Mr. Ranjit Shahani ( upto 16.09.2022)	2.37	NA
Mr. Praveen Kumar Molri (resigned w.e.f 17th March 2022)	0.62	NA
Mr. Ramanathan Muthu (upto 16th September 2022)	2.21	NA
Mr. Mario Gross ( upto 16th September 2022)	1.28	NA
Mr. Arun Kumar Anand ( upto 16th September 2022)	1.59	NA
<b>Independent Directors</b>		
Mr. Maheswar Sahu (from 16th September 2022)	2.36	NA
Mr. Rajnish Kumar (from 16th September 2022)	2.36	NA
Mr. Ameet Desai (from 16th September 2022)	2.29	NA
Ms. Purvi Sheth (from 16th September 2022)	1.96	NA
Mr. Nasser Munjee (upto 16th September 2022)	3.04	NA
Mr. Rajendra Chitale (upto 16th September 2022)	3.04	NA
Mr. Shailesh Haribhakti (upto 16th September 2022)	5.70	NA
Dr. Omkar Goswami (upto 16th September 2022)	5.90	NA
Mr. Praveen Kumar Motri	0.61	NA
Ms. Shikha Sharma (upto 16th September 2022)	5.47	NA
<b>Executive Director</b>		
Mr. Neeraj Akhouri, MD & CEO (upto 16th September 2022)	297.81	NA
Mr. Ajay Kapur , WTD and CEO (from 17th September 2022)	47.72	NA
<b>Other KMPs</b>		
Mr. Vinod Bahety, CFO (from 16th September 2022)	37.58	NA
Ms. Rajani Kesari, CFO (upto 16th September 2022)	90.24	NA
Mr. Rajiv Gandhi, Company Secretary (upto 15th December 2022)	42.54	NA

- Notes : (1) (a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period 1st January, 2022 to 31st March, 2023;
- (b) The remuneration to Directors includes sitting fees paid for attending Board and Committee Meeting and commission payable to them for the year ended 31st March, 2023.
- (c) Remuneration to WTD, MD & CEO and KMPs includes salary, performance bonus, allowances & other benefits on payment basis and applicable perquisites and contribution to approved Pension Fund but except for the accrued Gratuity Fund.
- (2) There were changes in the Director and KMP including the MD & CEO and CFO during the year and hence the figures are not comparable and percentage increase in remuneration is not provided.

#### (B) MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

₹ 7,54,836



**(C) PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR:**

10.9%

**(D) NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH 2023**

4146

**(E) Average percentile increase in the salaries of employees other than the Managerial Personnel and its comparison with the percentile increase in the Managerial Remuneration and justification thereof:**

(i) Average percentile increase over the previous year in the salaries of employees other than the Managerial Personnel (i.e. WTD & CEO) is 8.4%.

(ii) There is no change in the remuneration of Managerial Personnel ( i.e. WTD & CEO).

**(F) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

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



# 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 1<sup>st</sup> January, 2022 to 31<sup>st</sup> 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.

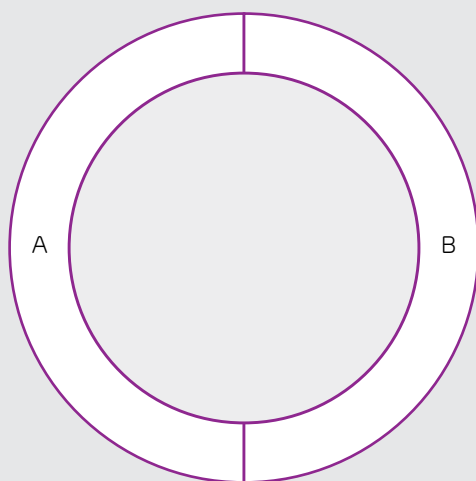
None of the Directors is a director in more than 10 (ten) public limited companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (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 1<sup>st</sup> 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 16<sup>th</sup> 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. 15<sup>th</sup> 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. 16<sup>th</sup> 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. 16<sup>th</sup> 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. 16<sup>th</sup> 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 16<sup>th</sup> September, 2022. Mr. Ajay Kapur (DIN 03096416) was appointed as the Whole-time Director and CEO w.e.f. 17<sup>th</sup> September, 2022.





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

Sr. No.	Name of the Director	Category	No. of Directorships held in Indian Public Companies <sup>(1)</sup>	Committee Positions in India <sup>(2)</sup>	
				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:**

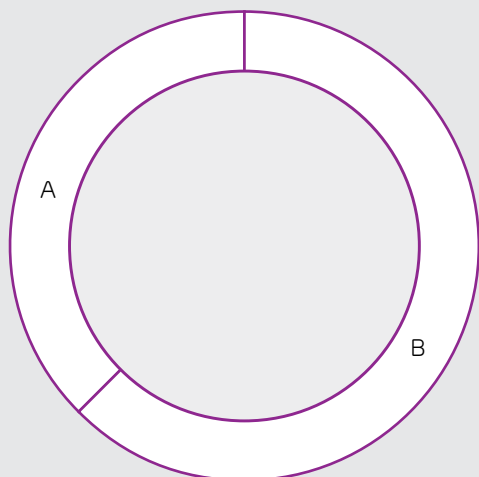
1. The Directorship held by the Directors as mentioned above excludes alternate directorship, directorship in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of public limited companies.
2. Represents Membership/Chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31<sup>st</sup> 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 31<sup>st</sup> March, 2023, are as under:**

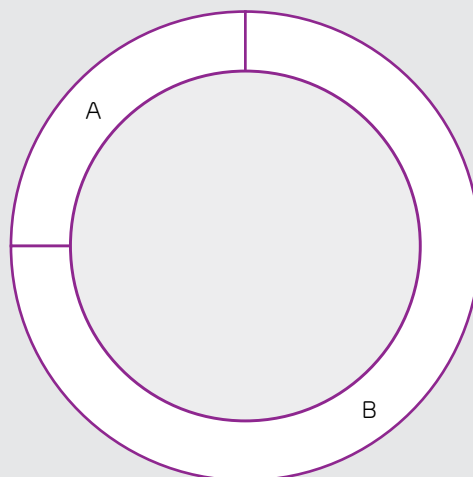
Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Enterprises Limited	Promoter & Executive
	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & 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 17<sup>th</sup> February, 2022, 28<sup>th</sup> April, 2022, 15<sup>th</sup> May, 2022, 24<sup>th</sup> May, 2022, 19<sup>th</sup> July, 2022, 16<sup>th</sup> September, 2022 (2 meetings), 21<sup>st</sup> October, 2022, 7<sup>th</sup> February, 2023 and 23<sup>rd</sup> 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 1<sup>st</sup> January, 2022 to 31<sup>st</sup> March, 2023 and at the last Annual General Meeting, held on 29<sup>th</sup> 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 31<sup>st</sup> 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 6<sup>th</sup> and 7<sup>th</sup> 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 24<sup>th</sup> 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 23<sup>rd</sup> 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 9<sup>th</sup> 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 1<sup>st</sup> April, 2020.

The remuneration by way of commission to the Directors is decided by the Board. The Board had at their meeting held on 16<sup>th</sup> 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 15<sup>th</sup> May, 2022. (Postal Ballot Notice dated 24<sup>th</sup> 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 31<sup>st</sup> March, 2023 are as under:

(₹ In Lakhs)

Name of Directors	Sitting	Commission	Total
<b>Current Directors</b>			
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
<b>Past Directors</b>			
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. 16<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023, ten meetings of the Audit Committee were held i.e. on 17<sup>th</sup> February, 2022, 28<sup>th</sup> April, 2022, 21<sup>st</sup> June, 2022, 19<sup>th</sup> July, 2022, 5<sup>th</sup> August, 2022, 16<sup>th</sup> September, 2022, 21<sup>st</sup> October, 2022, 10<sup>th</sup> January, 2023, 6<sup>th</sup> February, 2022 and 23<sup>rd</sup> 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 <sup>th</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> 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 17<sup>th</sup> March, 2022, 27<sup>th</sup> April, 2022, 15<sup>th</sup> May, 2022, 16<sup>th</sup> September, 2022 (2 meetings) and 6<sup>th</sup> 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 16<sup>th</sup> February, 2022, 27<sup>th</sup> April, 2022, 18<sup>th</sup> July, 2022 and 6<sup>th</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> February, 2022, 27<sup>th</sup> April, 2022 and 6<sup>th</sup> 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 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
2.	Mr. Maheshwar Sahu (Member w.e.f 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
3.	Ms. Purvi Sheth (Member w.e.f 16 <sup>th</sup> September, 2022)	Non-Executive, Independent	1	1	100%
4.	Mr. Karan Adani (Member w.e.f 16 <sup>th</sup> September, 2022)	Non- Executive, Non-Independent	1	1	100%
5.	Mr N S Sekhsaria (Chairman upto 16 <sup>th</sup> September, 2022)	Non- Executive, Non-Independent	2	2	100%
6.	Mr Nasser Munjee (Member upto 16 <sup>th</sup> September, 2022)	Non-Executive, Independent	2	2	100%
7.	Mr. Rajendra Chitale (Member upto 16 <sup>th</sup> September, 2022)	Non-Executive, Independent	2	2	100%
8.	Mr. Martin Kriegner (Member upto 16 <sup>th</sup> September, 2022)	Non- Executive, Non-Independent	2	2	100%
9.	Mr. Mahendra Kumar Sharma (Member upto 16 <sup>th</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> 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: <ul style="list-style-type: none"> <li>a. 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</li> <li>b. Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>c. Business continuity plan, Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	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"> <li>- Mergers&amp; Acquisition Committee;</li> <li>- Legal, Regulatory &amp; Tax Committee;</li> <li>- Commodity Price Risk Committee;</li> <li>- Reputation Risk Committee; and</li> <li>- Other Committee(s) as the committee may think appropriate</li> </ul>	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 10<sup>th</sup> June, 2022 and 2<sup>nd</sup> 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 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
2.	Ms. Purvi Sheth (Member w.e.f 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
3.	Mr. Rajnish Kumar (Member w.e.f. 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	NIL	NIL
4.	Mr. Ajay Kapur (Member w.e.f. 16 <sup>th</sup> September, 2022)	Whole Time Director & CEO	1	NIL	NIL
5.	Mr. Rajendra Chitale (Chairman upto 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
6.	Mr. Nasser Munjee (Member upto 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
7.	Mr. Shailesh Haribhakti (Member upto 16 <sup>th</sup> September, 2022)	Non- Executive, Independent	1	1	100%
8.	Mr. Neeraj Akhoury (Member upto 16 <sup>th</sup> 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 16<sup>th</sup> September, 2022. As on 31<sup>st</sup> 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 30<sup>th</sup> March, 2022 and 6<sup>th</sup> 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 <sup>th</sup> September, 2022)	Non- Executive, Non-Independent	1	1	100%
6)	Mr. N. S. Sekhsaria (Chairman upto 16 <sup>th</sup> September, 2022)	Non- Executive, Non-Independent	1	1	100%
7)	Mr. Mahendra Kumar Sharma (Member upto 28 <sup>th</sup> April, 2022)	Non- Executive, Non-Independent	1	1	100%
8)	Mr. Ranjit Shahani (Member upto 16 <sup>th</sup> 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 16<sup>th</sup> September, 2022 constituted the PCC. As on 31<sup>st</sup> 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 6<sup>th</sup> 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 16<sup>th</sup> September, 2022, constituted the IT & DS Committee. As on 31<sup>st</sup> 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 6<sup>th</sup> February, 2023.

The composition of the Information Technology & Data Security Committee and the meeting attended by its members during the revised Financial year from 1<sup>st</sup> January, 2022 to 31<sup>st</sup> 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 16<sup>th</sup> September 2022, constituted the M&A Committee as a Sub-committee of Risk Management Committee. As on 31<sup>st</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> September, 2022.

The LR&T Committee is now a Sub-committee of Risk Management Committee. As on 31<sup>st</sup> 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 16<sup>th</sup> February, 2022, 27<sup>th</sup> April, 2022, 18<sup>th</sup> July, 2022 and 6<sup>th</sup> 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 <sup>th</sup> September, 2022)	Non-Executive & Independent	1	1	100%
2.	Mr. Maheshwar Sahu (Member w.e.f. 16 <sup>th</sup> September, 2022)	Non-Executive & Independent	1	1	100%
3.	Mr. Ameet Desai (Member w.e.f. 16 <sup>th</sup> September, 2022)	Non-Executive & Independent	1	1	100%
4.	Mr. Ajay Kapur (Member w.e.f. 16 <sup>th</sup> September, 2022)	Executive	1	1	100%
5.	Mr. Nasser Munjee (Chairman upto 16 <sup>th</sup> September, 2022)	Non-Executive & Independent	3	3	100%
6.	Dr. Omkar Goswami (Member upto 16 <sup>th</sup> September, 2022)	Non-Executive & Independent	3	3	100%
7.	Mr. Shailesh Haribhakti (Member upto 16 <sup>th</sup> September, 2022)	Non-Executive & Independent	3	3	100%
8.	Ms. Then Hwee Tan (Member upto 16 <sup>th</sup> September, 2022)	Non-Executive & Non-Independent	3	3	100%
9.	Mr. Neeraj Akhoury (Member upto 16 <sup>th</sup> 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 16<sup>th</sup> September, 2022 constituted the Reputation Risk Committee as a Sub-committee of Risk Management Committee.

As on 31<sup>st</sup> 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 6<sup>th</sup> 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 16<sup>th</sup> September, 2022, constituted the Commodity Price Risk Committee as a Sub-committee of Risk Management Committee. As on 31<sup>st</sup> 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 6<sup>th</sup> 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](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 <sup>th</sup> AGM	Video conferencing (VC) / Other Audio Visual Means (OAVM)	Friday, 29 <sup>th</sup> April, 2022 at 2:00 p.m.	No special resolutions were passed.
2020 38 <sup>th</sup> AGM		Friday, 9 <sup>th</sup> April, 2021 at 12:00 noon	No special resolutions were passed.
2019 37 <sup>th</sup> AGM		Friday, 10 <sup>th</sup> 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 8<sup>th</sup> 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](http://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 40<sup>th</sup> AGM to be held on 20<sup>th</sup> 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 <sup>st</sup> January, 2022 to 31 <sup>st</sup> 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 8<sup>th</sup> October, 2022.

**B. 40<sup>th</sup> Annual General Meeting:**

Day and Date	Time	Mode
Tuesday, 20 <sup>th</sup> 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 <sup>th</sup> June, 2023.	First Week - August, 2023
Quarter and half year ending 30 <sup>th</sup> September, 2023.	First Week - November, 2023
Quarter ending 31 <sup>st</sup> December, 2023.	Last Week - January 2024
The year ending 31 <sup>st</sup> March, 2024.	First Week - of May, 2024

**E. Record Date:**

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

**F. Dividend Payment:**

Dividend shall be paid to all eligible shareholders from 25<sup>th</sup> 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](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](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 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
2.	Central Depository Services (India) Limited (CDSL) 25 <sup>th</sup> 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:

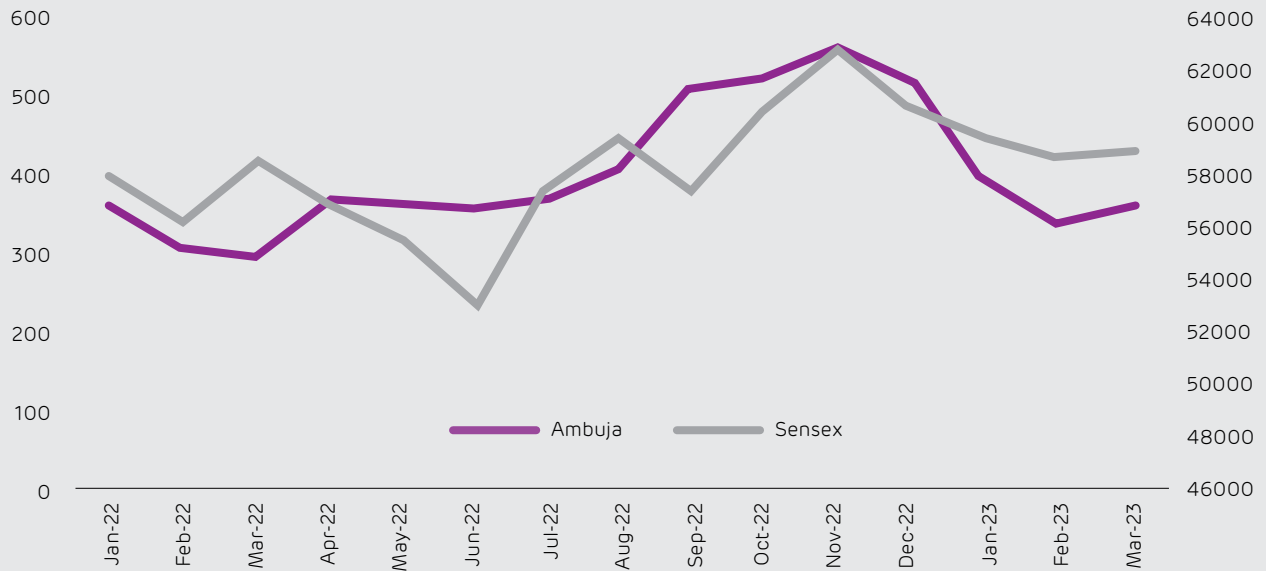
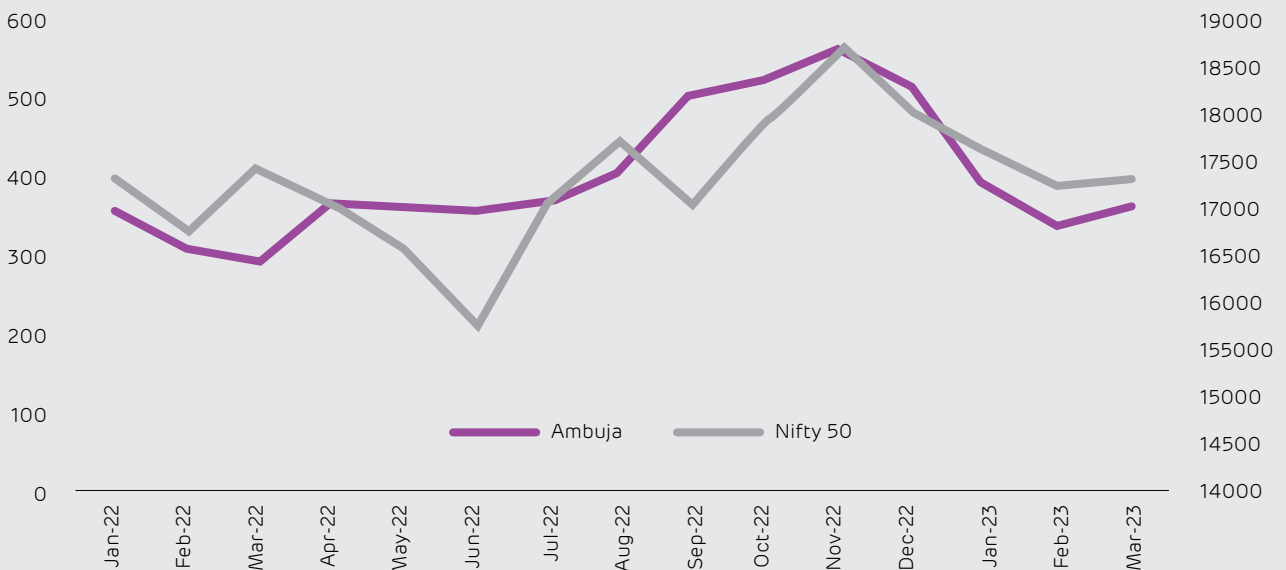
The GDRs are listed under the EURO MTF Platform (Code: US02336R2004) of Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg.

## J. Market Price Data:

The high / low market price of the shares during the revised financial year from 1<sup>st</sup> January, 2022 to 31<sup>st</sup> 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**

Company Overview

Creating Value

Accelerating our value creation

Statutory Reports

Financial Statements

**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](mailto: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 25<sup>th</sup> 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](mailto: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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023, 197,60,65,816 number of shares (constituting 99.52%) were held in dematerialized form.

**P. The Distribution of Shareholding as on 31<sup>st</sup> 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
<b>TOTAL</b>	<b>7,18,980</b>	<b>1,98,56,45,229</b>	<b>100.00</b>

**Q. Shareholding Pattern as on 31<sup>st</sup> 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
<b>Total</b>	<b>1,985,645,229</b>	<b>100.00</b>

**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 31<sup>st</sup> 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
	<b>TOTAL</b>		<b>0.07</b>	<b>0.17</b>

(\*) 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](mailto:-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 31<sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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: 02<sup>nd</sup> 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](http://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 31<sup>st</sup> 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: 26<sup>th</sup> April 2023



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

I	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	: L26942GJ1981PLC004717
2	Name of the Listed Entity	: Ambuja Cements Limited
3	Year of incorporation	: 1981
4	Registered office address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421
5	Corporate address	: Elegant Business Park MIDC Cross Road B Off Andheri-Kurla Road Andheri (E) Mumbai - 400059
6	E-mail	: <a href="mailto:secretarial@adani.com">secretarial@adani.com</a>
7	Telephone	: +91 7925555555
8	Website	: <a href="https://www.ambujacement.com/">https://www.ambujacement.com/</a>
9	Financial year for which reporting is being done	: January 2022 to March 2023 (15 Months)
10	Name of the Stock Exchange(s) where shares are listed	: BSE NSE Luxembourg
11	Paid-up Capital	: Rs.397.13 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: NAME : Sanjay Prasad Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421 Contact: +91 8094016218 Email ID: <a href="mailto:sanjay.prasad@adani.com">sanjay.prasad@adani.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures made in this report are on a consolidated basis for all Integrated Units and Grinding units, and mines
II	Products/services	: The key product that the Company manufactures is Cement.

### 14 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Manufacturing	Cement, Clinker	97.09%
2)			
3)			

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
	Total - Cement		>97%

## III. Operations

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

Location	Number of plants	Number of offices	Total
National	6 Integrated Plants 8 Grinding Units 5 Bulk Cement Terminals	54	73
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	-

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

Nil

c. A brief on types of customers

Individual Home Builders, Masons and Contractors, and Professionals, etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,819	2,726	96.70%	93	3.30%
2.	Other than Permanent (E)	170	159	93.53%	11	6.47%
3.	<b>Total employees (D + E)</b>	<b>2,989</b>	<b>2,885</b>	<b>96.52%</b>	<b>104</b>	<b>3.48%</b>
WORKERS						
4.	Permanent (F)	1,329	1,324	99.62%	5	0.38%
5.	Other than Permanent (G)	43	43	100%	0	0.00%
6.	<b>Total workers (F + G)</b>	<b>1,372</b>	<b>1,367</b>	<b>99.64%</b>	<b>5</b>	<b>0.36%</b>

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	11	100%	0	0.00%
2.	Other than Permanent (E)	0	0	-	0	-
3.	<b>Total differently abled employees (D + E)</b>	<b>11</b>	<b>11</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	08	01	12.50
Key Management Personnel	02	0	NIL

20. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)

	2022-23 (Turnover rate in Jan'22 to Mar'23)			2021 (Turnover rate in previous Year)			2020 (Turnover rate in the year prior to the previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.52%	39.57%	17.28%	18.83%	16.82%	18.76%	8.93%	6.16%	8.78%
Permanent Workers	4.65%	0.00%	4.64%	7.04%	0.00%	7.02%	0.93%	0.00%	0.91%



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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	M.G.T Cements Private Limited	Subsidiary	100%	The Company's business responsibility initiatives does not apply to subsidiaries except ACC Limited.
	Chemical Limes Mundwa Private Limited	Subsidiary	100%	
	ACC Limited	Subsidiary	50.05%	
	OneIndia BSC Private Limited (Refer Note (b) below)	Subsidiary	50%	
	Ambuja Shipping Services Limited	Subsidiary	100%	
	Ambuja Resources Ltd.	Subsidiary	100%	
	Counto Microfine Products Private Limited	Joint Venture	50%	
	Wardha Vaalley Coal Field Private Limited	Joint Operation	27.27%	

## VI. CSR Details

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

Yes

(ii) Turnover (in ₹ crore) : 19,744.24

(iii) Net worth (in ₹ crore) : 28,505.54

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Jan.22 – Mar.23 Current reporting period			Jan.21 – Dec.21 Previous reported Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Call : 1800 209 1005 Fax : +91 (22) 6645 9796 Email: acl@ethicalview.com / whistleblower@adani.com Postal: Chairman's office (Audit Committee) or Vigilance Officer at Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 382 421.						
Investors (other than shareholders)							
Shareholders		70	Nil	None	30	Nil	None
Employees and workers		2	Nil				
Customers		4	Nil				
Value Chain Partners							
Other (please specify)		14	Nil	Anonymous Complaint			

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Climate Change	Opportunity	Climate Change related risks and opportunities identified considering the Environmental regulations imposed, National and International level goals	Environment and Climate Change is at first place in ACL. Please refer Climate Change Policy <a href="https://www.ambujacement.com/Upload/PDF/2.-Climate-Change-Policy.pdf">https://www.ambujacement.com/Upload/PDF/2.-Climate-Change-Policy.pdf</a>	Positive
	Health And Safety	Risk	Short term and long term risks associated to occupational health and safety related related to operational hazards etc.	Please refer <a href="https://www.ambujacement.com/Upload/PDF/3.-Occupational-Health--Safety-Policy.pdf">https://www.ambujacement.com/Upload/PDF/3.-Occupational-Health--Safety-Policy.pdf</a>	Negative

**SECTION B : MANAGEMENT AND PROCESS DISCLOSURES**

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

- P1: Businesses should conduct and govern themselves with ethics, transparency and accountability
- P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3: Businesses should promote the well-being of all employees
- P4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- P5: Businesses should respect and promote human rights
- P6: Businesses should respect, protect and make efforts to restore the environment
- P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8: Businesses should support inclusive growth and equitable development
- P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									
P1 - Anti Corruption and Anti Bribery Policy	<a href="https://www.ambujacement.com/Upload/PDF/5.-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023-06-06.pdf">https://www.ambujacement.com/Upload/PDF/5.-Ambuja-Anti-Corruption-and-Anti-Bribery-Policy-2023-06-06.pdf</a>								
P2 - ESG Policy	<a href="https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy-2023-06-06-9.pdf">https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy-2023-06-06-9.pdf</a>								
P3 - Corporate Social Responsibility Policy	<a href="https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf">https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf</a>								
P4 - Sustainability Stakeholder Engagement	<a href="https://www.ambujacement.com/Sustainability/Stakeholder-engagement">https://www.ambujacement.com/Sustainability/Stakeholder-engagement</a>								
P5 - Sustainability Stakeholder Engagement	<a href="https://www.ambujacement.com/Sustainability/Stakeholder-engagement">https://www.ambujacement.com/Sustainability/Stakeholder-engagement</a>								
P6 - ESG Policy	<a href="https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy.pdf">https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy.pdf</a>								
P6 - Corporate Social Responsibility Policy	<a href="https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf">https://www.ambujacement.com/Upload/PDF/1.-Corporate-Social-Responsibility-Policygh.pdf</a>								
P7 - Corporate Social Responsibility Policy	<a href="https://www.ambujacement.com/Upload/PDF/2.--Policy-on-responsible-Advocay.pdf">https://www.ambujacement.com/Upload/PDF/2.--Policy-on-responsible-Advocay.pdf</a>								
P8 - ESG Policy	<a href="https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy.pdf">https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy.pdf</a>								
P9 - Code of Conduct	<a href="https://www.ambujacement.com/Upload/PDF/Code-of-Conduct_Updated_Latest.pdf">https://www.ambujacement.com/Upload/PDF/Code-of-Conduct_Updated_Latest.pdf</a>								





Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y		Y	Y									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACL Company sites																	
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by yourentity and mapped to each principle.	All the policies are best of the stipulated principles, national and International Standards.																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have commitments, goals and targets set and achieved related to Environment, Social and Governance are incorporated in the Integrated Report Available on <a href="https://www.ambujacement.com/Sustainability/Sustainable-Development-Ambition-2030">https://www.ambujacement.com/Sustainability/Sustainable-Development-Ambition-2030</a>																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.																		
Governance, leadership and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> ) Please refer Chairman and CEO's message in Annual report Page no. 8 to 11																		
8. Details of the highest authority responsible for implementation and oversight of the Business Res- ponsibility policy (ies).	CEO																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes <b>Business Responsibility Committee -</b> 1. Ms. Purvi Seth - Chairperson - Independent Director 2. Mr. Maheshwar Sahu - Member - Independent Director 3. Mr. Ameet Desai - Member - Independent Director 4. Mr. Rajnish Kumar - Member - Independent Director																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant to relevant principles, applicable rules and regulations. Compliance to the regulatory requirement are reviewed on regular basis and as per the requirement.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	The Company publish the Integrated report which includes Financial and Non-Financial parameters. Sustainability parameters of the report are assured by the external agency and Assurance certificate is enclosed in the Report.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	N.A.								
The entity does not consider the Principles material to its business (Yes/No)																		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership

indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarisation program of Directors, Overview of Adani Group and ESG program	100%
Key Managerial Personnel	3	Familiarisation program of Directors, Overview of Adani Group and ESG program	100%
Employees other than BoD and KMPs	17	12	24%
Workers	3	3	2%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has "Code of Conduct for Board of Directors and Senior Management" on its website, the weblink of which is:

<https://www.ambujacement.com/Upload/PDF/9.-Code-of-conduct-for-BOD-8-Senior-Management.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
Directors	NIL	NIL
KMPs	NIL	NIL



Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	2022-23 (Jan'22 to Mar'23)		2021 Previous Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

### LEADERSHIP INDICATOR

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes,

The Company has "Code of Conduct for Board of Directors and Senior Management" on its website, the weblink of which is: <https://www.ambujacement.com/Upload/PDF/9.-Code-of-conduct-for-BOD-8-Senior-Management.pdf>

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (in Crore)	Previous Financial Year (in Crore)	Details of improvements in environmental and social impacts
R&D	Nil	0.04	Kawach is a blended cement with use of mineral admixture replacing clinker with 30-35%, thus lower carbon foot print as compared with ordinary Portland cement. During the manufacturing of Kawach water repellency is induced at particle levels. Kawach is a pre-homogenized material, thereby eliminating any possibility of over dosage, under dosage, missed dosage and spillages as in case of other water proofing additions
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes,

b. If yes, what percentage of inputs were sourced sustainably?

- The company has well developed supplier code of conduct in place, which helps the company to integrate ESG parameter in its procurement.
- During the reporting period 29.80% of raw Material used that are Recycled Input Materials.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The Company has Supplier Code of Conduct which ensures the incorporation of ESG criteria in Value chain.

The Company aim to reduce the generation of waste.

The company has taken target to reuse the waste of 21 million tonne by 2030 in line with the circular economy.

The Company has Resource Conservation Policy well in place at company website: <https://www.ambujacement.com/Upload/PDF/5.-Resource-Conservation-Policy.pdf>

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Yes, EPR is applicable to the Company.
  - ACC has submitted the action plan to Pollution Control Board in 2021. Online submission of the action plan as per latest guidelines of Central Pollution Control Board.

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	2726	2726	100%	2726	100%	0	0%	26	0.95%	2726	100%
Female	93	93	100%	93	100%	7	7.53%	0	0%	93	100%
Total	2819	2819	100%	2819	100%	7	0.25%	26	0.92%	2819	100%
Other than Permanent employees											
Male	159	159	100%	159	100%	0	0%	0	0%	159	100%
Female	11	11	100%	11	100%	0	0%	0	0%	11	100%
Total	170	170	100%	170	100%	0	0%	0	0%	170	100%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F/A)
Permanent workers											
Male	1324	1324	100%	1324	100%	0	0%	1324	100%	1324	100%
Female	5	5	100%	5	100%	5	100%	0	0%	5	100%
Total	1329	1329	100%	1329	100%	5	100%	1324	100%	1329	100%
Other than Permanent workers											
Male	43	43	100%	43	100%	-	-	43	100%	43	100%
Female	0	0	-	0	-	-	-	0	-	0	-
Total	43	43	100%	43	100%	-	-	43	100%	43	100%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	-	-	N.A.	-	-	N.A.

\* As per the applicability of benefits to employees, all area covered in the respective benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, The Company believes in equal Opportunity, and it is at the first place of Company Values.

Policy on 'Diversity, Equity and Inclusion' available on Company website:

<https://www.ambujacement.com/Upload/PDF/1.--Diversity-Equity-and-Inclusion-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	86%	57%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Industrial Relation officers at all sites are entitled to address the grievances of Employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
<b>Total Permanent Workers</b>						
- Male	1324	1324	100%	1434	1434	100%
- Female	5	5	100%	5	5	100%

8. Details of training given to employees and workers:

Category	2022-23 (Jan'22 to Mar'23)					2021 Previous Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2885	1527	53%	2134	74%	NR	NR	NR	NR	NR
Female	104	56	54%	118	113%	NR	NR	NR	NR	NR
Total	2989	1583	53%	2252	75%	NR	NR	NR	NR	NR
Workers										
Male	1367	499	37%	24	2%	NR	NR	NR	NR	NR
Female	5	0	0%	0	0%	NR	NR	NR	NR	NR
Total	1372	499	36%	24	2%	NR	NR	NR	NR	NR



9. Details of performance and career development reviews of employees and worker:

Category	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	2885	2885	100%	3114	3114	100%
Female	104	104	100%	132	132	100%
<b>Total</b>	<b>2989</b>	<b>2989</b>	<b>100%</b>	<b>3246</b>	<b>3246</b>	<b>100%</b>
<b>Workers</b>						
Male	1367	1367	100%	1473	1473	100%
Female	5	5	100%	5	5	100%
<b>Total</b>	<b>1372</b>	<b>1372</b>	<b>100%</b>	<b>1478</b>	<b>1478</b>	<b>100%</b>

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
Yes, We have Health and Safety Management standards defined for our processes. The standards are applicable to all our manufacturing units.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Yes. We have well defined Hazard identification and risk assessment procedure. All the personnel at manufacturing plants are trained to assess the risk before start of the activity.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.33	0.08
	Workers	0.62	0.26
Total recordable work-related injuries	Employees	13	5
	Workers	38	13
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	5	1
	Workers	21	8

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

A well defined Health and Safety Management System which starts right from planning our Health & Safety Improvement plan for the year, reviewing the standards, procedures, processes etc. The plan is developed at the Corporate level and flows down to the manufacturing units and is tracked month on month basis for its effectiveness. A robust digital platform to enhance competency and capability building for both employees and workers. Various campaigns, events and initiatives to build the awareness and culture on ground. Training Need Identification monitoring, H&S Digitisation, effective process safety management controls at site, well established Vehicle and traffic Safety management system are some of the key pillars for driving our H&S System. With all these in place Senior Leadership engagement and involvement ensures a safe and healthy workplace



13. Number of Complaints on the following made by employees and workers:

	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Plants are certified for ISO45001
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All the actions pertaining to lead and lag indicators are being monitored by respective locations for their closures.

**PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders**

1. Describe the processes for identifying key stakeholder groups of the entity.

Please refer Stakeholder Engagement Policy:

<https://www.ambujacement.com/Upload/PDF/Ambuja-Stakeholder-Engagement-policy-18-oct.pdf>

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Internal Communication System, One to One meet, Townhalls	Daily	Ongoing exercise
Shareholders and Investors	No	Investor meetings, Annual General Meeting, One to One meet, Annual Report and other public disclosures	Monthly, Quarterly, Annually, as and when required	To strengthen the business conduct and understand their concerns and priorities.
Govt. authorities and Regulatory Bodies	No	Annual Report, Plant Visits, Regulatory Compliance reports, One to One meet as per requirement	Monthly, Quarterly, Half yearly, Annually, as and when required	Statutory Compliance
Industrial Association	No	One to One meeting, Annual Report, Public disclosures	Monthly, Quarterly, Annually, as and when required	Information and knowledge enhancement
Suppliers and Contractors	Yes	Vendor meets, review meetings, Progress and performance reports, Feedback and Grievances system	Periodically	Adherence to the Supplier code of conduct, and long-term business relationships.
Customers	Yes	Company website and public disclosures, Products promotion drives, Grievances redressal system, Surveys	Periodically	Customer satisfaction, feedback, and grievances
Community	Yes	Community Engagement programs, meetings, Workshops, and surveys	Periodically	Community engagement, CSR

**PRINCIPLE 5 Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2819	5	0%	NR	NR	NR
Other than permanent	170	69	41%	NR	NR	NR
<b>Total Employees</b>	<b>2989</b>	<b>74</b>	<b>2%</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>
<b>Workers</b>						
Permanent	1329	0	0%	NR	NR	NR
Other than permanent	1329	0	0%	NR	NR	NR
<b>Total Workers</b>	<b>1329</b>	<b>0</b>	<b>0%</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2022-23 (Jan'22 to Mar'23)					2021 Previous Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Permanent										
Male	2,726	0	0	2,726	100%	2,873	0	0	2,873	100%
Female	93	0	0	93	100%	107	0	0	107	100%
Other Permanent than										
Male	159	0	0	159	100%	241	0	0	241	100%
Female	11	0	0	11	100%	25	0	0	25	100%
Workers										
Permanent										
Male	1,324	0	0	1,324	100%	1,434	0	0	1,434	100%
Female	5	0	0	5	100%	5	0	0	5	100%
Other Permanent than										
Male	43	0	0	43	100%	39	0	0	39	100%
Female	0	0	0	0	-	0	0	0	0	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	-	1	-
Key Managerial Personnel	2		0	
Employees other than BoD and KMP	2883		104	
Workers	1367		5	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Please refer

<https://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, Please refer

<https://www.ambujacement.com/Upload/PDF/Ambuja-Human-Rights-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	2022-23 (Jan'22 to Mar'23)			2021 Previous Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, Please refer 'Policy on prevention of sexual harassment'

<https://www.ambujacement.com/Upload/PDF/5.-Policy-on-Prevention-of-Sexual-Harassment.pdf>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
Total electricity consumption (A) TJ	90,822	73,198
Total fuel consumption (B) TJ	87,083	70,745
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumption (A+B+C) (TJ)</b>	<b>1,77,905</b>	<b>1,43,943</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) in TJ/Rupee	$0.90 \times 10^{-6}$	$1.04 \times 10^{-6}$
Energy intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, PAT targets have achieved except 2 plant locations i.e. Bhatpara and Darlaghat. As remedial action for these location, e-certs are being purchased.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
<b>Water withdrawal by source (in 000' kilolitres)</b>		
(i) Surface water	2,060	1,961
(ii) Groundwater	1,953	1,740
(iii) Third party water	545	454
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,558	4,155
Total volume of water consumption (in 000' kilolitres)	7,177	6,113
Water intensity per rupee of turnover (Water consumed / turnover) in 000' KL/ Rupee	3.6 X 10 <sup>-8</sup>	4.4 X 10 <sup>-8</sup>
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL

\* Consumption from harvested water

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company has implemented mechanism for zero liquid discharge at all the operating locations.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
NOx	T	18,251	16,073
SOx	T	3,372	1,966
Particulate matter(PM)	T	505	466
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)	NIL	NIL	NIL
Hazardous air pollutants (HAP)	NIL	NIL	NIL
Others – please specify	NIL	NIL	NIL

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
Total Scope 1 emissions	Metric tonnes of CO <sub>2</sub> equivalent	20,000,839	16,180,247
Total Scope 2 emissions	Metric tonnes of CO <sub>2</sub> equivalent	715,005	601,907
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonne CO <sub>2</sub> e/ rupee	1.5 X 10 <sup>-4</sup>	1.5 X 10 <sup>-4</sup>
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL	NIL

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are committed to Net Zero carbon emission and are making efforts to increase green energy consumption. To reduce Green House Gas emission, we are improving our Waste Heat Recovery System (WHRS) capacity, optimising sourcing of alternative fuel through GeoClean, developing products which have low-carbon footprint, reducing clinker factor and using alternative raw materials.

The Company has taken target to reduce its emission to 453\* Kg Co2/tonne of Cementitious Material by 2030.

\* Excluding Captive Power Plant (CPP)





8. Provide details related to waste management by the entity, in the following format:

Parameter	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	10638.49	8320.34
E-waste (B)	17.41	7.22
Bio-medical waste (C)	4.58	4.42
Construction and demolition waste (D)	0	0
Battery waste (E)	49.47	12.85
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	48785	100.21
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2196.35	3600.49
<b>Total (A+B + C + D + E + F + G + H)</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	14,161	392,829
(ii) Re-used	-	-
(iii) Other recovery operations	NIL	NIL
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations (waste co-processed -AF) (000 Tonnes)	5.4	3.7
(iv) Plastic Waste Co-processed	0.20	0.12
<b>Total</b>		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous and non-hazardous Waste generated at all locations is collected and segregated separately as per its characteristics in line with Waste Management Rules.

Through the co-processing technology, the Company provides a 'Zero Landfill' solution that doesn't create any additional emission and in addition avoids soil contamination, water and air pollution coming from landfill sites, recovering energy and minerals from the waste materials.

WASH initiatives addressed community requirements for safe drinking water and better health through malnutrition eradication, health camps and waste management in collaboration with municipal bodies.

Geoclean helps ACL contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums. With consumption of alternative fuels of 5.4 lakh tonnes, the Company has achieved TSR of 6.3% during January 2022 to March 2023 compared to 5.13% in 2021.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Not Applicable	

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Bhatapara plant expansion; Clinker (4.8 MTPA to 8.8 MTPA), Cement (3.5 to 6.5MTPA) and WHRS (18.3 MW to 39.3 MW) by installation of new line -III, Chhatisgarh	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 31.03.2022	Yes	Yes	<a href="https://enviscecb.org">https://enviscecb.org</a>
Ropar expansion (3.4 to 5.4 MTPA), Punjab	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 04.04.2022	Yes	Yes	<a href="https://ppcb.punjab.gov.in">https://ppcb.punjab.gov.in</a>
Rabriyawas expansion; Clinker (2.4 to 3.5), WHR (6.5 to 12MW), & FAD:1000TPD for new Line-II	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 05.05.2022	Yes	Yes	<a href="https://environment.rajasthan.gov.in">https://environment.rajasthan.gov.in</a>
Farakka expansion (1.25 to 3.0 MTPA), West Bengal	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 30.06.2022	Yes	Yes	<a href="https://www.wbpcb.gov.in">https://www.wbpcb.gov.in</a>
Marwar Mundwa Limestone expansion ML-2 (0.5 to 2 MTPA), Rajasthan	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 30.09.2022	Yes	Yes	<a href="https://environment.rajasthan.gov.in">https://environment.rajasthan.gov.in</a>
Maratha Limestone mine (ML-I): Transfer of EC (GACL to ACL), Maharashtra	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC transfer on 30.03.2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Maratha Limestone mine (ML-II): Transfer of EC (GACL to ACL), Maharashtra	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC transfer on 30.03.2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
RAS-I Limestone mine expansion (0.279 to 2.8 MTPA), Rajasthan	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 28th June, 2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Nandgaon- Ekodi Limestone mine (2 MTPA), Maharashtra	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 1st August, 2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Bhatapara plant expansion; Clinker (4.8 MTPA to 8.8 MTPA), Cement (3.5 to 6.5MTPA) and WHRS (18.3 MW to 39.3 MW) by installation of new line-III, Chhatisgarh	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 31st October, 2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Revalidation of Maratha mine (ML-III), Maharashtra	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 6th August, 2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Marwar mine (ML-I) expn. (2.5 to 3 MTPA), Rajasthan	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 1st November, 2022	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Sankrail expansion (2.4 to 4.0 MTPA), West Bengal	SO. 1533 (E) dated 14 sep, 2006 & its abendments	PH completed on 03.11.2022	Yes	Yes	<a href="https://www.wbpcb.gov.in">https://www.wbpcb.gov.in</a>

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Directions u/s 31-A of the Air (Prevention & Control of Pollution) Act, 1981as amended in 1987 dated 18.08.2022	Non-compliance to CPCB guidelines for loading, unloading and nuisance free transportation of fly ash from GGSSTP Dykes	Rs. 25 Lakhs as environmental compensation	Installation of wheel washing system at the exit of the fly ash dykes



## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	N.A.	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	N.A.	

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
It is an ongoing process at ACF that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerged out of these platforms is seriously considered and factored into annual workplan and activities of Ambuja Cement Foundation.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						NR

3. Describe the mechanisms to receive and redress grievances of the community.

ACF acts like a bridge between the plant and the community. The concerns and grievances if from the community are taken to Unit Head by ACF team. ACF facilitates the issue based discussion with community and the plant as may be suggested by the Unit Head. Each plant also has a CSR committee where concerns of the community are shared and discussed with senior plant team.

Ambuja plants had Community Advisory Panel (CAPs) a formal forum where stakeholders representatives including senior team at plant . Issues and concerns were discussed and resolved in the same forum.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
Directly sourced from MSMEs/ small producers		
Sourced directly from within the district and neighbouring districts		NR

### Leadership indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
1) Water scarcity due to depleting ground water table came up during the SIA conducted at locations including Marwar Mundwa, Rajasthan or Kodinar, Gujarat, and Chandrapur, Maharashtra among other locations.	ACF with a systematic approach and holistic planning for water evolved a work plan spread over years leading to improved water conditions and availability.
2) Demand for employment and livelihood to the plant from the core communities especially considering limited potential in agriculture for employment.	ACF through its agriculture based livelihood and allied agriculture activities engages community. This leads to improved agriculture productivity and alternate source of income for the community members. SEDI provides skill training opportunities especially for the youth getting placement in technical and service trades in the market.

- Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1)	Agriculture Livelihoods (including allied activities)	2.6 lakh	50%
2)	Water Resource Management	1.89 lakh	50%
3)	Community Health	2.09 lakh	70%
4)	Skill Livelihoods	16999	60%
5)	Education (in government schools)	25000	90%
6)	Women empowerment program	36597	73%

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is [consumer.care@adani.com](mailto:consumer.care@adani.com)
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

- Number of consumer complaints in respect of the following:

	2022-23 (Jan'22 to Mar'23)		Remarks	2021 Previous Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	NR	NR	NR
Advertising	Nil	Nil	Nil	NR	NR	NR
Cyber-security	Nil	Nil	Nil	NR	NR	NR
Delivery of essential services	Nil	Nil	Nil	NR	NR	NR
Restrictive Trade Practices	17	Nil	Complains related to Bribery, Conflict of Interest, Assest Misappropriation	NR	NR	NR
Unfair Trade Practices	3	Nil	Complains related to Trade Voilation	NR	NR	NR
Other				NR	NR	NR



## 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

## 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Please refer <https://www.ambujacement.com/Upload/PDF/1.-Cyber-security-and-data-privacy-policy.pdf>

## 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines

### Leadership Indicators

## 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, Please refer <https://www.ambujacement.com/product-and-services>