

BOARD'S REPORT

TO THE MEMBERS

Your Directors are pleased to present 87th Annual Report on business and operations, together with the audited financial statements (consolidated as well as standalone) of your company for the year ended March 31, 2023 (FY-2022-23).

1. STATE OF THE AFFAIRS OF THE COMPANY:

The performance of the Cement and Ready Mix Concrete business are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

2. FINANCIAL PERFORMANCE 2022-2023:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2022-23	2021	2022-23	2021
Revenue from Operations	22,210.18	16,151.67	22,209.97	16,151.35
Other Income	341.89	206.71	337.18	204.76
Total Income	22,552.07	16,358.38	22,547.15	16,356.11
Profit before Tax*	1,202.60	2,506.38	1,182.13	2,460.39
Tax Expenses	317.39	643.28	312.22	640.12
Profit for the year	885.21	1,863.10	869.91	1,820.27
Attributable to				
Owners of the Company	885.07	1,862.99	869.91	1,820.27
Non-controlling Interest	0.14	0.11	-	-
Other Comprehensive Income (OCI)	30.96	5.43	31.05	5.44
Total Comprehensive Income	916.17	1,868.53	900.96	1,825.71
Attributable to				
Owners of the Company	916.03	1,868.42	900.96	1,825.71
Non-controlling Interest	0.14	0.11	-	-
Opening Balance in retained earnings	10,471.56	8,866.04	10,396.83	8,834.02
Amount available for appropriations	11,387.59	10,734.46	11,297.79	10,659.73
Appropriations				
Final Dividend Paid for 2021	1,089.17	262.90	1,089.17	262.90
Closing balance in retained earnings	10,298.42	10,471.56	10,208.62	10,396.83

*Profit before Tax for 2022 – 23 includes charge of ₹66.42 Crore towards restructuring cost and ₹95.35 crore towards one time transition cost and for 2021 includes charge of ₹54.76 Crore towards restructuring cost and ₹38.10 Crore towards impairment of assets.

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

CHANGE OF MANAGEMENT – ENTRY OF ADANI GROUP

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

With the change in the promoters, there was a change in the Management of the company. The 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 the period of 15 months i.e. from January 1, 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 ₹22,552.07 Crore as compared to ₹16,358.38 Crore in 2021.
- Consolidated Profit before Tax for the year was ₹1,202.60 Crore vis-à-vis ₹2,506.38 Crore in 2021.
- Consolidated Profit after Tax for the FY 2022-23 was ₹885.21 Crore compared to ₹1,863.10 Crore in 2021.



- Cement production increased from 26.92 Million Tonnes in 2021 to 33.08 Million tonnes in 2022-23.
- Cement Sales Volume increased from 28.89 Million Tonnes in 2021 to 37.93 Million tonnes in 2022-23.
- The net revenue from operations in cement increased from 15,105 Crore in 2021 to 20,659 Crore in 2022-23
- RMX Production Volume has increased from 2,809 Million M³ in 2021 to 3,591 M³ in 2022-23.

4. DIVIDEND

The company has a robust track record of rewarding its shareholders with a generous dividend pay-out. In view of the strong operational and financial performance during the year under review, the Board of Directors is pleased to recommend a dividend of ₹9.25 per share (95 %) for the period ended March 31, 2023. This represents a pay-out ratio of 20%.

The Dividend payment is in accordance with the 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'), It is also available on the Company's website and can be accessed at www.acclimited.com/assets/new/new_pdf/Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

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

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

7. CAPITAL STRUCTURE OF THE COMPANY

The Company's paid-up equity share capital continues to stand at ₹187.79 Crore as on March 31, 2023.

During the year, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

8. FINANCIAL LIQUIDITY

Cash and cash equivalent as on March 31, 2023 was ₹256.63 Crore vis-à-vis ₹7,366.59 Crore in the previous year.

The Company's working capital management is robust and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories and other parameters.

9. CAPACITY EXPANSION AND NEW PROJECTS

The Company's current installed cement manufacturing capacity is 36.05 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.

10. CREDIT RATING

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

11. 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.

12. 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. 47)

13. INTERNAL CONTROL SYSTEMS

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.

Internal Controls over Financial Reporting

The Company's internal financial controls are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed.

The 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.

14. VIGIL MECHANISM / 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, without fear of retaliation. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the FY 2022-23, 41 complaints were received under Whistle Blower Policy and were resolved after investigation.

The Whistle Blower policy is uploaded on the website of the Company at [Vigil Mechanism Whistle Blower Policy.pdf \(acclimited.com\)](https://www.acclimited.com/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf).

15. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As of March 31, 2023, the Company has four subsidiaries, five joint ventures and two associate companies.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy has been uploaded on the Company's website.

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 under Investor Section.

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.



16. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

16.1 Directorate

A. Appointments/Re-appointments

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

Mr. Karan Adani, Non-Executive Chairman, Mr. Vinay Prakash, Non-Executive Director, Mr. Arun Kumar Anand, Non-Executive Director, Mr. Sandeep Singhi, Independent Director, Mr. Rajeev Agarwal, Independent Director, Mr. Nitin Shukla, Independent Director, and Ms. Ameera Shah, Independent Director, were appointed.

Mr. Ajay Kapur was appointed as Whole-time Director and CEO, being liable to retire by rotation, on the Board of Directors of the Company by the Members by way of postal ballot on January 14, 2023 with effect from December 3, 2022 till November 30, 2025.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vinay Prakash (DIN: 03634648) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

B. Cessation

During the year under review Non-Executive Directors- Mr. Jan Jenisch, Mr. Martin Kriegner, Mr. Vinayak Chatterjee, Mr. Shailesh Hairbhakti, Mr. S.K. Roongta, Ms. Falguni Nayar, Mr. Damodarannair Sundaram, Mr. Sunil Mehta, Mr. M R Kumar, Mr. Neeraj Akhoury and Mr. N.S. Sekhsaria resigned w.e.f September 16, 2022 due to change in management.

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

16.2 Key Managerial Personnel Cessation

During the year under review Mr. Rajiv Choubey, Company Secretary resigned w.e.f April 27, 2022, Mr. Yatin Malhotra, Chief Financial Officer resigned w.e.f August 31, 2022, Ms. Rashmi Khandelwal, Company Secretary resigned w.e.f November 15, 2022 and Mr. Sridhar Balakrishnan

WTD and CEO resigned w.e.f December 3, 2022 from the Company.

The Board placed on record its appreciation for the valuable services rendered by Mr. Sridhar Balakrishnan, Mr. Rajiv Choubey, Mr. Yatin Malhotra and Ms. Rashmi Khandelwal.

The Company appointed Mr. Vinod Bahety as Chief Financial Officer w.e.f September 16, 2022 and Mr. Ajay Kapur as WTD & CEO w.e.f December 3, 2022.

16.3 Independent Directors

The 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 the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the 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.

16.4 Board effectiveness

a. Familiarisation programme for Independent Directors

Over the years, the 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, the Company's business model, the risks and opportunities, the new products, innovation, sustainability measures, digitisation measures etc.

Details of the familiarisation programme are explained in the Report on Corporate Governance and are also available on the Company's website and can be accessed

at www.acclimited.com/assets/new/pdf/CG/Familiarization-Programme-for-Independent-Directors.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 and Corporate Social Responsibility 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.

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

The Company has in place, a policy for remuneration of Directors, Key Managerial Personnel 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.

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 also available at the website of the Company and can be accessed at www.acclimited.com/assets/new/pdf/CG/Policy_remuneration_selection_for_appointment.pdf

The Board has also formulated and adopted the policy on the 'Diversity of the Board' and 'Succession Policy for Directors'. The details of the same are available at the website of the Company and can be accessed at www.acclimited.com/assets/new/new_pdf/Policyondiversityoftheboard.pdf www.acclimited.com/assets/new/pdf/CG/succession_policy_for_directors.pdf

17. 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, twelve (12) 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, 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. 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.

18. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 23, 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.

19. 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, the 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 as recommended by the CSR Committee and as approved by the Board is available on the website of the Company and can be accessed at <https://www.acclimited.com/assets/new/pdf/ACC-CSR-policy.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.

20. RISK MANAGEMENT FRAMEWORK

The 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 (BRM).

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

- a) likelihood of the event and
- b) the impact it is expected to have on the 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 the 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.

21. TRANSACTIONS WITH RELATED PARTIES

The 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 year 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 year 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 the 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 the Company's website and can be accessed at <https://www.acclimited.com/assets/new/pdf/Related%20Party%20Transaction%20Policy.pdf>

22. 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.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Builders Association of India complaint under the provisions of the Competition Act, 2002 against the cement manufacturers –Order of the Supreme Court of India in Appeal

As has been reported in detail in the earlier years a penalty of ₹1,147.59 Crore was levied on the company by the Competition Commission of India ('CCI') based on a complaint filed by the Builder's

Association of India for alleged violation of the provisions of the Competition Act, 2002.

By Order dated July 25, 2018, the National Company Law Appellate Tribunal ('NCLAT') dismissed the appeal of the company upholding the levy of penalty of ₹1,147.59 Crore as imposed by the CCI vide its order dated August 31, 2016. The NCLAT on November 7, 2016 initially stayed the operation of the CCI's order subject to deposit of 10% of the penalty amount.

The company preferred an appeal before the Hon'ble Supreme Court against the above order of NCLAT. The Hon'ble Supreme Court vide its order dated October 5, 2018 has admitted the company's Civil Appeal and ordered for continuance of the interim orders passed by NCLAT towards stay of the demand subject to deposit of 10% of the penalty amount. The matter is currently sub-judice and as on March 31, 2023 the penalty amount of ₹1,147.59 Crore and interest thereon has been disclosed as a contingent liability in the Notes to Financial Statements [Refer Note - 40 A(a)].

CCI's order on complaint filed by Director, Supplies & Disposals, State of Haryana in 2013

The Director, Supplies & Disposals, State of Haryana had filed a complaint before CCI alleging collusion and bid rigging by cement manufacturers in violation of Section 3(1) and 3(3)(d) of the Competition Act, 2002. In January 2017, the CCI passed an order against seven (7) cement manufacturers, including the Company imposing a penalty calculated at the rate of 0.3% of the average turnover of the last three (3) years from financial year 2012-13 to financial year 2014-15. In respect of the company, the amount of penalty works out to ₹35.32 Crore.

An appeal is pending before NCLAT in the said matter against the orders of the CCI. The "Note of Submission" as directed is filed. As on March 31, 2023, the penalty amount of ₹35.32 Crore is disclosed as a contingent liability in the Notes to Financial Statements [Refer Note. - 40 A(b)].

There are no further developments during the year under review in respect of the above cases.

24. AUDITORS

24.1 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 the Company for a period of 5 years to hold office from the conclusion of the 86th AGM till the conclusion of the 91st AGM to be held in the year 2027. The Auditors

have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process. The Auditors attend the Annual General meeting of the Company. The Auditor's Report for FY 2022-23 on the financial statement (standalone and consolidated) of the 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.58 and 61 of the Notes to the Audited Financial Statements on Standalone and Consolidated basis respectively.

24.2 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 the 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. D. C. Dave & Co., Cost Accountants, Mumbai (Firm Registration No 000611), to conduct the cost audit of the Company for the financial year ending March 31, 2023, at a remuneration as mentioned in the Notice convening the 87th 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. D. C. Dave & Co. have confirmed 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.



24.3 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 has appointed M/s. Mehta & Mehta, Company Secretaries in Practice, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of the 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.

25. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

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

26. CORPORATE GOVERNANCE

The Board of Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the 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.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

28. PARTICULARS OF EMPLOYEES

Your Company had 5,472 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 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 limits 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 proviso 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. Any Member, who is interested in obtaining these, may write to the Company Secretary at the Registered Office of the Company.

29. REPORTING OF FRAUDS BY AUDITORS

During the FY 2022-23, 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 the Company by its officers or employees, the details of which would need to be mentioned in this Report.

30. 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 the Company for the financial year March 31, 2023 is uploaded on the website of the Company and can be accessed at www.acclimited.com

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (SS1 and SS2), relating to Meetings of the Board and its Committees respectively, which have mandatory application during the year under review.

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

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

A. Conservation of energy

A1. Power cost optimisation

During the period Jan'22 – Mar'23, efforts were made to reduce the impact of increasing electrical energy cost by partly replacing grid and CPP power through consumption of Renewable energy initiatives power from comparatively cheaper sources. The plants which actively participated in procurement of power were Jamul, Lakheri, Tikaria, Thondebhavi, Kudithini, and Thondebhavi & Madukkarai. Overall purchase of power from OA has resulted in a saving of ~ ₹57.1 Crore. In addition, the Waste Heat Recovery System (WHRS) at Gagal, Kymore & Jamul generated ~103 Million units for internal consumption in place of grid power.

A2. Renewable power obligation

Your Company is putting all efforts to increase the share of Renewable Energy. The captive wind power generation from Tamil Nadu and Rajasthan wind farms contributed considerably in this front. This has resulted in a saving of ~ ₹0.44 Crore on account of RPO cash outgo.

Following energy conservation and efficiency improvement measures were undertaken in various areas of the cement manufacturing and Captive Power Plants ('CPPs'), through Operational and Capex measures. A few highlights are as under:

- Energy efficiency improvement through installation of efficient equipment such as fans, blowers, compressors and motors across all ACC plants;
- Conduction of mandatory energy audits and identification of energy conservation projects;
- Implementation of projects identified as part of Mandatory Energy audits;
- Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other inhouse modification at Wadi, Bargarh & Lakheri.
- Installation of medium voltage variable frequency drives ('MVVFD') and low voltage variable frequency drives ('LVVFD') for process fans across all ACC plants. Some of the additional

proposals being implemented for further conservation of energy

- Installation of variable frequency drives and high efficiency fans, across ACC plants;
- Reduction of Preheater pressure drop through enlargement of kiln inlet neck and improving heat exchange within cyclones by checking / installation of new flap damper in kiln feed pipes;
- Installation of water spray system in pre-heater down comer duct & modification of clinker cooler inlet;
- Installation of vacuum pumps & energy efficient screw compressor in CPP

Impact of the above measures for reduction of energy consumption and consequent impact on cost of production

The measures stated in points (A) above would further improve the thermal and electrical energy efficiency of the ACC Plants.

The capital investment on energy conservation equipment

Your Company invested ~₹387.00 Crore on productivity/ efficiency improvement, besides implementation low -cost measures to reduce energy consumption.

The steps taken by the Company for utilising alternate sources of energy

Besides the use of Renewable Energy (Solar and Non -Solar), your Company utilised 0.56 Million tonnes of Alternative Fuels during the cement manufacture, with an investment for ~₹16.00 Cr.

B. Technology Absorption Research and Development (R&D)

1. Specific areas in which R&D is carried out by the Company

- a) Conservation of resources through maximisation of the use of low -grade limestone for cement manufacturing, improvement in the quality of blended cement through innovative process utilising industrial by -products for improved quality and performance of ACC plants;
- b) Maximisation of industrial wastes utilisation and looking into possibilities of environmentally friendly co -processing of wastes in cement manufacture leading to



- thermal substitution and conservation of natural resources;
- Optimisation of fuel mix for lowering the cost;
 - Effective replacement of the costlier natural Gypsum by other form of gypsum and byproducts without affecting the quality of cement;
 - Effective replacement of dry fly ash with wet / conditioned fly ash, by installation of dryers & additional feeding system in cement mills;
 - Productivity research for increased efficiency in use of resources development of application oriented cements with decreased CO₂ emissions;
 - Development of Integral waterproofing Compound;
 - Development of cement based niche products like water repellent and self curing Dry Mix Mortar, thin bed jointing mortar, plasters, tile adhesives range;
 - Development of Concrete Admixture for ACC RM.

2. Benefits derived as result of above R&D

- Effective use of marginal quality raw materials and fuels with improved clinker quality;
- Reduction in raw material cost—gypsum and fly ash;
- Increased production of high-performance products like F2R, Concrete+, ACC Gold for specific market segments/ market climatic conditions;
- Increased absorption of blending materials like fly ash and slags in blended cements;
- Fuel efficiency;
- Reduction in special power consumption for grinding;
- ACC Concrete admixture project resulted in cost savings on admixture buying cost with a consistent quality.

3. Plan of action

- Development of application oriented cement focusing customer pain points with reduced carbon footprint;
- Development of cement-based niche products;
- Exploratory research works on the above specified areas;
- Maximisation of use of waste/ by-products in cement manufacture as alternative materials;
- Improve product quality particularly with respect to long-term durability and reduction in cost of manufacture;
- Implementing & developing complete range of concrete admixture for ACC RMX to maximise the potential for quality & cost;
- Maximisation of utilisation of renewal power & energy from WHRS system.

4. Expenditure on R&D

	₹ in Crore
a) Capital	NIL
b) Recurring (Gross)	1.05
c) Total	1.05
Total R&D expenditure as percentage of total turnover	0.0004

C. Foreign Exchange Earnings and Outgo

	₹ in Crore
Foreign Exchange earned	1.50
Foreign exchange outgo	1,310.00

33. OTHER DISCLOSURES

33.1 There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

33.2 The Company has not issued any shares with differential voting rights/sweat equity shares.

33.3 There was no revision in the Financial Statements.

33.4 There has been no change in the nature of business of the Company as on the date of this report.

33.5 There are no proceedings, either filed by the company or filed against the company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company

Law Tribunal or other courts during the FY 2022-23.

33.6 The WTD & CEO of your Company is not drawing any remuneration or commission from any of the subsidiary of the Company.

33.7 Your Company has taken appropriate insurance for all assets against foreseeable perils.

33.8 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, 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.

34. 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:

- a) that in the preparation of the annual Financial Statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements 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

the Company as on March 31, 2023, and of the profit of the Company for the year ended on that date;

- c) 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 the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) 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.

35. INTEGRATED REPORTING

For the 4th year, the Company has drawn up an Integrated Report, which encompasses both financial and non-financial information to enable Members to have a more holistic understanding of the Company's long term perspective.

36. 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 ACC Limited

Ahmedabad
April 27, 2023

Karan Adani
Chairman
DIN:03088095



ANNEXURE 1 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.	https://www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf
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.	https://www.acclimited.com/assets/new/pdf/Policy%20for%20procedure%20of%20inquiry%20in%20case%20of%20leak%20or%20suspected%20leak%20of%20UPSI.pdf
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.	https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act.	https://www.acclimited.com/source/new/corporate_governance/Terms-and-Conditions-of-Appointment.pdf
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Familiarization%20programme%20for%20Independent%20Directors.pdf
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	https://www.acclimited.com/assets/new/pdf/Related%20Party%20Transaction%20Policy.pdf
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Policy%20for%20determining%20Material%20Subsidiaries.pdf
Material Events Policy	Regulation 30 of SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Material%20Events%20Policy.pdf
Website content Archival Policy	SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Archival%20Policy.pdf
Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.	https://www.acclimited.com/assets/new/pdf/Remuneration-Policy.pdf
CSR Policy	Section 135 of the Act.	https://www.acclimited.com/assets/new/pdf/ACC-CSR-policy.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Dividend%20Distribution%20Policy.pdf
Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17 of the SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20of%20the%20Company.pdf
Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations.	https://www.acclimited.com/assets/new/pdf/Policy%20on%20Board%20Diversity.pdf

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

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

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

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

To pursue these objectives, we will continue to:

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

2. Composition of the CSR committee:

1.	Mr. Nitin Shukla	Chairman	Non-Executive, Independent Director
2.	Mr. Rajeev Agarwal	Member	Non-Executive, Independent Director
3.	Mr. Vinay Prakash	Member	Non-Executive Director and Non Independent Director

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

<https://www.acclimited.com/about/board-committees>

<https://www.acclimited.com/source/new/csr/CSR-Policy-finalised-after-28-Nov-2016-Board-CSR-Committee-meeting.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact assessment study has been initiated in the month of December 2022 and is currently in progress.

5. (a) Average net profit of the Company as per Section 135(5): **₹2,132.78 crore**
- (b) Two percent of average net profit of the Company as per section 135(5): **₹42.66 crore**
- (c) Surplus arising out of the CSR projects or programs 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)]: **₹42.66 crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹43.32 crore**
- (b) Amount spent in Administrative Overheads: **₹2.15 crore**
- (c) Amount spent on Impact Assessment, if applicable: **NIL**
- (d) Total amount spent for the Financial Year (a +b +c) : **₹45.47 crore**



- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2022-23 (In Rs.)	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
45.47 crore	NIL	NIL	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (in Rs. crore)
(i)	Two percent of average net profit of the company as per section 135(5)	42.66
(ii)	Total amount spent for the Financial Year	45.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.81
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years: **None**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In Rs.)	Amount spent in the Financial Year (In Rs.)	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 Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of transfer.		
1.	FY 2019	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY 2020	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	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: **NA**

For and on behalf of ACC Limited

Sd/-

(Ajay Kapur)

WTD & CEO

DIN: 03096416

Sd/-

(Nitin Shukla)

Chairman – CSR Committee

DIN: 00041433

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 March 31, 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 ⁽¹⁾	Amount (in ₹Crs.)
Nature of Contract				
Purchase of goods or fixed Assets				
Ambuja Cements Limited	Holding Company	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	2,158.55
Sale of goods or fixed assets				
Ambuja Cements Limited	Holding Company	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	1,153.54
Rendering of Services				
Ambuja Cements Limited	Holding Company	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	75.26
Receiving of Services				
Ambuja Cements Limited	Holding Company	January 01, 2022 - March 31, 2023	Based on Transfer Pricing Guidelines	54.16

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



ANNEXURE 4

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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,
ACC LIMITED
Cement House
121 Maharshi Karve Road
Mumbai – 400020, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACC 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 financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

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 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.

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 Board at its meeting dated February 09, 2022 recommended dividend of ₹58/- (Rupees Fifty Eight only) per Equity Share of ₹10/- each (fully paid-up) for the financial year ended December 31, 2021.**

- b. **During the year, the Holcim Group entered into a share purchase agreement to sell its entire shareholding in Holderind Investments Limited, the former promoter of Ambuja Cements Limited and the Company to Endeavour Trade and Investments Limited (Adani Group) on May 15, 2022. The said acquisition was completed on September 15, 2022.**
- c. **The Board of Directors of the Company at their meeting held on September 16, 2022, accorded their consent for the extension of the previous financial year till March 31, 2023 and change in the financial year of the Company from January 1, – December 31, every year to April 1, – March 31, every year.**
- d. **The members of the Company via Postal Ballot dated December 14, 2022 approved the shifting of the Registered office of the Company from Maharashtra to Gujarat and the consequent alteration of Memorandum of Association.**

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

Dipti Mehta

Partner

FCS No: 3667

CP No: 23905

UDIN:F003667E000212436

Place: Mumbai

Date: April 27, 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.



ANNEXURE A

To,
The Members,
ACC LIMITED
Cement House
121 Maharshi Karve Road
Mumbai – 400020, Maharashtra

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

Place: Mumbai
Date: April 27, 2023

CP No: 23905
UDIN:F003667E000212436

ANNEXURE 5

to the Directors' Report

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

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

Name of Director and KMP	Ratio of remuneration of each Director to median remuneration of employees(a)	% increase in remuneration in the Financial Year 2022-23
Non-Executive Directors		
Mr. Karan Adani (from 16.09.2022)	NIL	NIL
Mr. Vinay Prakash (from 16.09.2022)	NIL	NIL
Mr. Arun Kumar Anand (from 16.09.2022)	2.09	NA
Mr. N. S. Sekhsaria (upto 16.09.2022)	2.97	NA
Mr. Jan Jenisch (upto 16.09.2022)	2.47	NA
Mr. Martin Kriegner (upto 16.09.2022)	NIL	NIL
Mr. Neeraj Akhoury (upto 16.09.2022)	NIL	NIL
Mr. M.R. Kumar (upto 16.09.2022)	2.39	NA
Mr. Sunil Mehta (upto 16.09.2022)	3.57	NA
Independent Directors		
Ms. Ameera shah (from 03.12.2022)	1.02	NA
Mr. Sandeep Singhi (from 16.09.2022)	3.02	NA
Mr. Rajeev Agarwal (from 16.09.2022)	2.80	NA
Mr. Nitin Shukla (from 16.09.2022)	2.90	NA
Mr. S. V. Haribhakti (upto 16.09.2022)	3.44	NA
Ms. Falguni Nayar (upto 16.09.2022)	2.81	NA
Mr. S. K. Roongta (upto 16.09.2022)	3.79	NA
Mr. D. Sundaram (upto 16.09.2022)	3.55	NA
Mr. V. Chatterjee (upto 16.09.2022)	3.44	NA
Executive Director		
Mr. Ajay Kapur, WTD& CEO (from 03.12.2022)	NIL	NA
Mr. Sridhar Balakrishnan, WTD & CEO (upto 03.12.2022)	265.35	NA
Other KMPs		
Mr. Vinod Bahety, CFO (from 16.09.2022)	NIL	NA
Ms. Rashmi Khandelwal, CS (upto 15.11.2022)	13.63	NA
Mr. Rajiv Choubey, CS (upto 27.04.2022)	20.68	NA
Mr. Yatin Malhorta, CFO (upto 31.08.2022)	43.47	NA

- (1) (a) The ratio of remuneration to the median remuneration is based on the remuneration paid during the period January 1, 2022 to March 31, 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 March 31, 2023.
- (c) Remuneration to WTD & CEO and KMPs includes salary, performance bonus, allowances & other benefits on payment basis and applicable perquisites and contribution to approved Pension Fund but except for the accrued Gratuity Fund.
- (d) Mr. Neeraj Akhoury and Mr. Martin Kriegner have waived their right to receive Director's commission and sitting fees
- (2) There were changes in the Director and KMP including the CEO and CFO during the previous 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	6,36,306
(C) PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR	0.52
(D) NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH 2023	5,472

(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 7.8%.
- (ii) There is no change in remuneration of the Managerial Personnel (i.e. WTD & CEO) during the year.
- (iii) Average increase in the remuneration of the employees other than the Managerial Personnel is in line with the industry practice and is within the normal range.

(F) 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. ACC'S PHILOSOPHY ON CORPORATE GOVERNANCE

For over eight (8) decades, we have strengthened our industry leadership on the sturdy pillar of our corporate governance philosophy. We have institutionalised a robust mechanism of corporate governance, long before it became a statutory requirement. Our governance framework enshrines the highest standards of ethical and responsible conduct of business to create lasting stakeholder value.

Our governance framework and philosophy are inspired by our ethics, values and culture of professionalism. We emulate the 'best practices' that are adhered to in the realm of corporate governance globally, and these practices are integrated into our growth strategy.

Across our day-to-day operations, we conform to complete transparency and accountability to protect stakeholder interests. Our governance framework drives optimal utilisation of resources and accountability for stewardship. The Board remains the custodian of trust and acknowledges its responsibilities towards our growing stakeholder fraternity for sustainable long-term wealth creation.

ACC's Corporate Governance Structure is based on the regulatory and business requirements, and it provides a comprehensive framework to enhance accountability to shareholders and other stakeholders, ensures timely implementations of the plans and accurate disclosures of all material matters.

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.

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 January 1, 2022 to March 31, 2023 (referred as 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

ACC is a professionally managed Company functioning under the overall supervision of the Board of Directors ('Board'). Its Board comprises the required combination of Independent and Non-Independent Directors, including an Independent Woman Director in line with the provisions of the Act and the SEBI Listing Regulations. 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 the one Director is Executive Director, 3(three) 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 holds Directorship positions in more than twenty (20) companies (including 10 (ten) public limited companies and seven (7) 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.

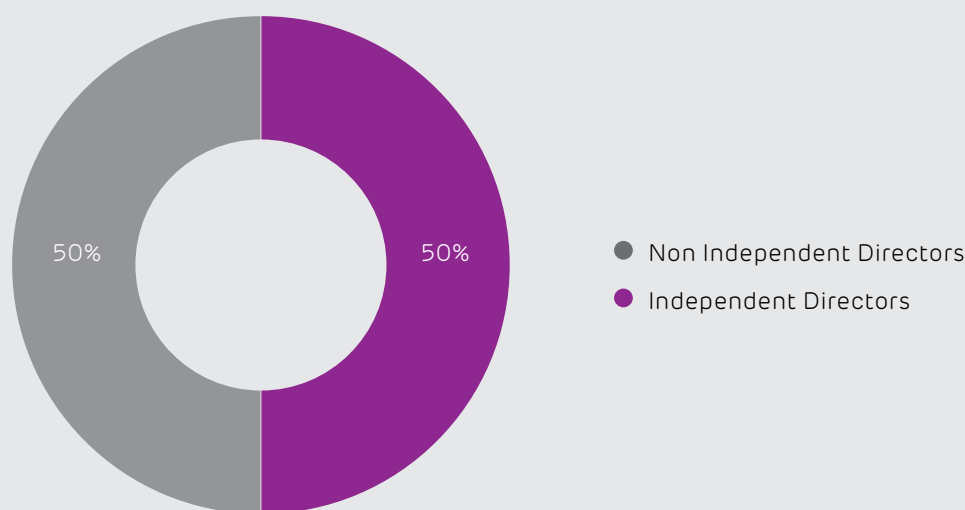


All the Directors have made necessary disclosures regarding Committee positions held by them in other companies.

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 April 1, 2020, shall have at least one independent woman director.



With the transfer of ownership of Holderind Investments Ltd. (Holding company of Promoter Company) to Endeavour Trade and Investment Ltd., Adani Group on September 16, 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, resigned due to transfer of ownership of Holderind Investments Ltd. to Endeavour Trade and Investment Ltd. Adani Group.

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

The Independent Directors –Mr. Damodarannair Sundaram, Mr. Shailesh Haribhakti, Mr. Sushil Kumar Roongta, Mr. Vinayak Chatterjee, Mr. Sunil Mehta and Ms. Falguni Nayar resigned from the Company w.e.f. September 16, 2022 due to change in management.

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. September 16, 2022 in order to focus on other interests and endeavours.

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

Sr. No.	Name of the Director and DIN	Category
1)	Mr. Karan Adani (Din :03088095)	Non-Executive, Non-Independent Director
2)	Mr. Vinay Prakash (DIN : 03634648)	Non-Executive, Non-Independent Director
3)	Mr. Arun Kumar Anand (DIN :08964078)	Non-Executive, Non-Independent Director
4)	Mr. Sandeep Singhi (DIN:01211070)	Non-Executive, Independent Director
5)	Mr. Nitin Shukla (DIN :00041433)	Non-Executive, Independent Director
6)	Mr. Rajeev Agarwal (DIN :07984221)	Non-Executive, Independent Director

Mr. Neeraj Akhoury resigned as Non-Executive, Non-Independent Director w.e.f. September 16, 2022, following his resignation as MD & CEO of Ambuja Cements Limited, holding company of ACC Limited.

Pursuant to the approval of the members vide Postal Ballot resolution dated December 14, 2022 the designation of Mr. Sridhar Balakrishnan (DIN 08699523) was changed from "Managing Director and CEO" to "Whole-time Director and CEO" w.e.f. September 17, 2022.

Mr. Sridhar Balakrishnan, WTD & CEO resigned from the position of Whole-time Director and CEO w.e.f. the close of the business hours of December 3, 2022.

Post resignation of Mr. Sridhar Balakrishnan, Mr. Ajay Kapur (DIN 03096416) was appointed as a Whole Time Director and CEO w.e.f December 3, 2022.

Ms. Ameera Shah was appointed as an Independent Women Director w.e.f. December 3, 2022 to hold office for a term of three (3) years up to December 2, 2025 vide Postal Ballot on February 21, 2023.

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

Sr. No.	Name of the Director	Category	No. of Director-ships held in Indian Public Companies ¹	Committee Positions ³	
				Chairman	Member
1.	Mr. Karan Adani (DIN 03088095)	Non-Executive, Non-Independent	3	NIL	3
2.	Mr. Vinay Prakash (DIN: 03634648)	Non-Executive, Non-Independent	5	NIL	NIL
3.	Mr. Arun Kumar Anand (DIN :08964078)	Non-Executive, Non-Independent (LIC Nominee)	NIL	NIL	NIL
4.	Mr. Sandeep Singhi (DIN:01211070)	Non-Executive, Independent	2	2	5
5.	Mr. Nitin Shukla (DIN :00041433)	Non-Executive, Independent	3	NIL	6
6.	Mr. Rajeew Agarwal (DIN :07984221)	Non-Executive, Independent	2	3	4
7.	Ms. Ameera Shah (DIN: 00208095)	Non-Executive, Independent	3	1	3
8.	Mr. Ajay Kapur (DIN: 03096416)	Whole-Time Director and CEO	5	NIL	1

Note:

1. The number of Directorship includes the Directorship in the unlisted and listed public Company.
2. 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.
3. Represents Membership/Chairmanship of two committees' viz. Audit Committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
4. As on March 31, 2023, none of the Directors of the Company was related to each other.
5. None of the Directors holds any equity share or any convertible instruments in the company.

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

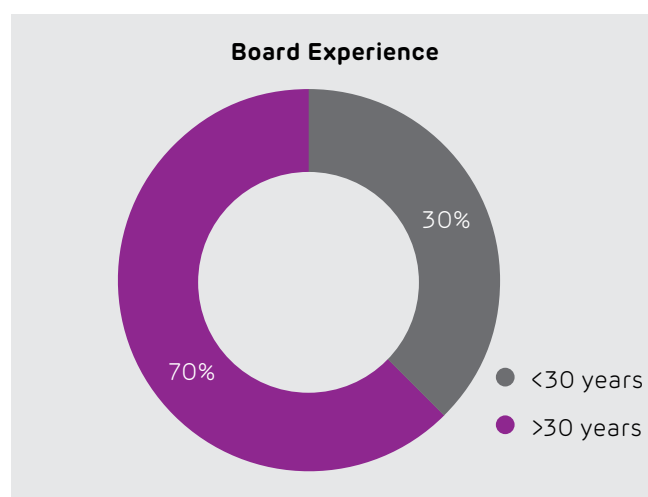
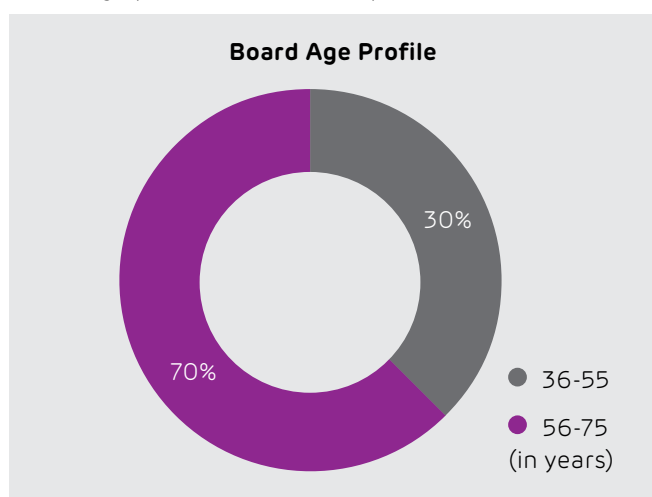
Details of other listed entities where the Directors of the Company are directors, as on March 31, 2023, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Karan Adani (DIN: 03088095)	1. Ambuja Cements Limited	Promoter & Non-Executive
	1. Adani Ports and Special Economic Zone Limited	Executive
Mr. Vinay Prakash (DIN: 03634648)	1. Adani Enterprises Limited	Executive Director
Mr. Arun Kumar Anand (DIN :08964078)	NIL	NIL
Mr. Sandeep Singhi (DIN:01211070)	1. Gujarat Ambuja Exports Limited	Independent Director
	2. The Sandesh Limited	Independent Director
Mr. Nitin Shukla (DIN :00041433)	1. Gujarat Mineral Development Corporation Ltd.	Independent Director
	2. Gujarat Alkalies and Chemicals Limited	Independent Director
	3. Gujarat Industries Power Company Limited	Independent Director



Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Rajeev Agarwal (DIN :07984221)	1. Star health and Allied Insurance Company Limited	Independent Director
	2. Urgo Capital Limited	Independent Director
Ms. Ameera Shah (DIN: 00208095)	1. Torrent Pharmaceuticals Ltd.	Independent Director
	2. Metropolis Healthcare Ltd.	Managing Director
Mr. Ajay Kapur (DIN: 03096416)	1. Ambuja Cements Limited	Whole-time Director & CEO

Board Age profile and Board Experience is as under:



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 twelve times i.e. on February 9, 2022, April 19, 2022, April 27, 2022, May 15, 2022, May 24, 2022, July 14, 2022, September 16, 2022 (2 meetings), October 17, 2022, December 3, 2022, January 31, 2023 and March 23, 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 financial year January 1, 2022 to March 31, 2023 and at the last Annual General Meeting, held on April 21, 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. Karan Adani (Chairman w.e.f. 16.09.2022)	5	5	N.A.	100
Mr. Vinay Prakash (Non-Executive, Non Independent Director w.e.f. 16.09.2022)	5	3	N.A.	100
Mr. Arun Kumar Anand (Non-Executive, Non-Independent Director w.e.f. 16.09.2022)	5	5	N.A.	100
Mr. Sandeep Singhi (Non-Executive, Independent Director w.e.f. 16.09.2022)	5	5	N.A.	100
Mr. Nitin Shukla (Non-Executive, Independent Director w.e.f. 16.09.2022)	5	5	N.A.	100
Mr. Rajeev Agarwal (Non-Executive, Independent Director w.e.f. 16.09.2022)	5	5	N.A.	100
Ms. Ameera Shah (Non-Executive, Independent Director from 03.12.2022)	2	0	N.A.	NIL
Mr. Ajay Kapur (WTD & CEO w.e.f. 03.12.2022)	3	3	N.A.	100
Mr. N. S. Sekhsaria (Chairman upto 16.09.2022)	7	7	No	100
Mr. Jan Jenisch (Deputy Chairman upto 16.09.2022)	7	3	No	43
Mr. Neeraj Akhoury (Non-Executive, Non Independent Director upto 16.09.2022)	7	7	Yes	100
Mr. Martin Kriegner (Non-Executive, Non Independent Director upto 16.09.2022)	7	7	Yes	100
Mr. Shailesh Haribhakti (Non-Executive, Independent Director upto 16.09.2022)	7	7	Yes	100
Mr. S. K. Roongta (Non-Executive, Independent Director upto 16.09.2022)	7	7	Yes	100
Ms. Falguni Nayar (Non-Executive, Independent Director upto 16.09.2022)	7	5	Yes	71
Mr. D Sundaram (Non-Executive, Independent Director upto 16.09.2022)	7	7	Yes	100
Mr. Vinayak Chatterjee (Non-Executive, Independent Director upto 16.09.2022)	7	5	Yes	71
Mr. Sunil Mehta (Non-Executive, Independent Director upto 16.09.2022)	7	7	Yes	100
Mr. M. R. Kumar (Non-Executive, Non-Independent Director upto 16.09.2022)	7	1	No	14
Mr. Sridhar Balakrishnan (MD & CEO upto 03.12.2022)	10	9	Yes	90

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 organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mind-set 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, analyse 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 March 31, 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. Karan G. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Vinay Prakash	Y	Y	Y	Y	Y	Y	Y
Mr. Arun Kumar Anand	Y	Y	Y	Y	Y	Y	Y
Mr. Sandeep Singhi	-	-	Y	-	Y	Y	-
Mr. Nitin Shukla	Y	-	Y	Y	Y	Y	Y
Mr. Rajeev Agarwal	-	Y	Y	Y	Y	Y	Y
Ms. Ameera Shah	Y	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 with in 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, offsite Meeting of the Director was held on 6 and April 7, 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, an ESG session was held on March 24, 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 March 23, 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 timeliness 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 fulfil 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 endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivise them to develop and implement the Group's strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

The Members had, at the 84th Annual General Meeting held on April 6, 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 April 1, 2020.

The remuneration by way of commission to the Directors is decided by the Board. The Board had at their meeting held on September 16, 2022 had fixed ₹20 Lakhs as the Annual Commission payable to the Independent Director 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:

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. Sridhar Balakrishnan resigned as Whole Time Director & CEO of the Company w.e.f December 3, 2022. He was paid remuneration of Rs.16.88 Crore till the date of his relieving.

Mr. Sridhar Balakrishnan was paid one-time incentive of Rs. 5,75,93,000/- (Rupees Five Crores Seventy Five Lakhs and Ninety Three Thousand only) in terms of the incentive plan as approved by the Board on May 15, 2022 and shareholder vide Postal ballot passed on July 1, 2022.

Mr. Ajay Kapur was appointed as WTD & CEO w.e.f 03.12.2022 to 30.11.2025. He is not paid any remuneration in the company. His appointment can be terminated with a prior notice of three months from either side and he is not entitled to any severance fees

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 March 31, 2023 are as under:



(₹)			
Name of Directors	Sitting	Commission	Total
Current Directors			
Mr. Karan G. Adani	NIL	NIL	NIL
Mr. Vinay Prakash	NIL	NIL	NIL
Mr. Arun Kumar Anand	2,50,000	10,79,452	13,29,452
Mr. Sandeep Singhi	8,43,710	10,79,452	19,23,162
Mr. Nitin Shukla	7,63,450	10,79,452	18,42,902
Mr. Rajeev Agarwal	7,00,000	10,79,452	17,79,452
Ms. Ameera Shah	NIL	6,52,055	6,52,055
Past Directors			
Mr. N. S. Sekhsaria	4,70,000	14,19,178	18,89,178
Mr. Jan Jenisch	1,50,000	14,19,178	15,69,178
Mr. Martin Kriegner	NIL	NIL	NIL
Mr. Shailesh Haribhakti	7,70,000	14,19,178	21,89,178
Mr. S. K. Roongta	9,90,000	14,19,178	24,09,178
Ms. Falguni Nayar	3,70,000	14,19,178	17,89,178
Mr. D. Sundaram	8,40,000	14,19,178	22,59,178
Mr. Vinayak Chatterjee	7,70,000	14,19,178	21,89,178
Mr. Sunil Mehta	8,50,000	14,19,178	22,69,178
Mr. M. R. Kumar	1,00,000	14,19,178	15,19,178
Mr. Neeraj Akhoury	NIL	NIL	NIL

Note:-

Mr. Martin Kriegner and Mr. Neeraj Akhoury has waived his right to receive any sitting fees and/or commission from October, 2018. Mr. Karan Adani has waived his right to receive sitting fees and/or commission from the Company from the date of his appointment i.e. September 16, 2022.

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. Vinay Prakash, (DIN: 03634648) a Non-Executive & Non Independent Director is retiring at the ensuing AGM and being eligible, offers 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 set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board, for review.

During FY 2022-23, the Committees were re-constituted and new Committees were formed to align with the Adani Group, the new promoters of the Company.

As on March 31, 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 of further strengthen the governance standards, so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees -

- A. Corporate Responsibility Committee
- B. Public Consumer Committee
- C. Information Technology & Data Security Committee
- D. Mergers & Acquisitions Committee (Sub-committee of RMC)
- E. Legal, Regulatory & Tax Committee (Sub-committee of RMC)
- F. Reputation Risk Committee (Sub-committee of RMC)
- G. Commodity Price Risk Committee (Sub-committee of RMC)

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.acclimited.com/assets/new/pdf/Audit%20Committee%20Charter.pdf>

As on March 31, 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.

Terms of Reference:

The powers, 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 thereof	A
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
	A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	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 arising 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



Sr. No.	Terms of Reference	Frequency
5.	To review, with the management, the quarterly financial statements before submission to the board for approval	Q
6.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	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 valuation of undertakings or assets of the company, wherever 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 atleast once in a financial year and verify that the systems for internal control are adequate and are operation effectively.	Q
22.	To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	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 thereon	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

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Sr. No.	Terms of Reference	Frequency
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 FY 2022-23, nine meetings of the Audit Committee were held i.e. on February 9, 2022, April 19, 2022, June 20, 2022, July 14, 2022, July 26, 2022, September 16, 2022, October 17, 2022, January 31, 2023 and March 16, 2023.

The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The details of the Audit Committee meetings attended by its members during the FY 2022-23 are given below:

Sr. No.	Name and Designation	Category	Number of meetings		
			Held during the tenure of the Director	Attended	% of Attendance
1.	Mr. Sandeep Singhi (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	4	4	100
2.	Mr. Rajeev Agarwal (Member w.e.f. 16.09.2022)	Non-Executive, Independent	4	4	100
3.	Mr. Nitin Shukla (Member w.e.f. 16.09.2022)	Non-Executive, Independent	4	4	100
4.	Mr. D. Sundaram (Ceased to be a Chairman w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100
5.	Mr. S. K. Roongta (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100
6.	Mr. Vinayak Chatterjee (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Independent	5	5	100
7.	Mr. Sunil Mehta (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Non-Independent	5	4	80
8.	Mr. Martin Kriegner (Ceased to be a member w.e.f 16.09.2022)	Non-Executive, Non-Independent	5	3	60

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 April 21, 2022 was attended by the then Chairman of Audit Committee, Mr. D Sundaram who answered to the shareholders' queries.



B. Nomination and Remuneration Committee

As on March 31, 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.acclimited.com/assets/new/pdf/Nomination%20&%20Remuneration%20Committee%20Charter.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 attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	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 workplace safety goals, risks related to workforce 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, seven meetings of the NRC were held i.e. on March 17, 2022, April 27, 2022, May 15, 2022, September 16, 2022 (2 meetings), December 3, 2022 and January 30, 2023.

The details of the NRC meetings 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. Nitin Shukla (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	3	3	100
2.	Mr. Rajeew Agarwal (Member w.e.f. 16.09.2022)	Non-Executive, Independent	3	3	100
3.	Mr. Sandeep Singhi (Member w.e.f. 16.09.2022)	Non-Executive, Independent	3	3	100
4.	Mr. Shailesh Haribhakti (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	4	4	100
5.	Mr. N. S. Sekhsaria (Member upto 16.09.2022)	Non-Executive, Non-Independent	4	2	50
6.	Mr. Vinayak Chatterjee (Member upto 16.09.2022)	Non-Executive, Independent	4	4	100
7.	Mr. Martin Kriegner (Member upto 16.09.2022)	Non-Executive, Non-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 four members.

A detailed charter of the SHRC is available on the website of the Company at <https://www.acclimited.com/assets/new/pdf/Stakeholders%20Relationship%20Committee%20Charter.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 dividends 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 rematerialisation and to carry out other 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 the Nomination & Remuneration Committee**

During the FY 2022-23, three meetings of SHRC were held i.e. on February 8, 2022, July 11, 2022 and January 30, 2023.

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

Sr. No.	Name and Designation	Category	Number of meetings Held during the tenure of the Director		% of Attendance
				Attended	
1.	Mr. Rajeev Agarwal (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Sandeep Singhi (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. Sunil Mehta (Chairman upto 16.09.2022)	Non-Executive, Independent	2	2	100
6.	Mr. Shailesh Haribhakti (Member upto 16.09.2022)	Non-Executive, Independent	2	2	100
7.	Mr. Sridhar Balakrishnan (Member upto 16.09.2022)	Executive/Non- Independent	2	2	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 April 21, 2022 was attended by the then Chairman of Stakeholder Relationship Committee, Mr. Sunil Mehta 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	40	40	NIL

All complaints have been resolved to the satisfaction of shareholders.

D. Corporate Social Responsibility (CSR) Committee

As on March 31, 2023, the CSR Committee comprise of three members, with a majority of Independent Directors.

A detailed charter of the CSR Committee is available on the website of the Company at <https://www.acclimited.com/assets/new/pdf/Corporate%20Social%20Responsibility%20Committee%20Charter.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:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	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 March 25, 2022, August 5, 2022 and January 30, 2023.

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

Sr. No.	Name and Designation	Category	Number of meetings		
			Held during the tenure of the Director	Attended	% of Attendance
1.	Mr. Nitin Shukla (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Rajeev Agarwal (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Vinay Prakash (Member w.e.f. 16.09.2022)	Non-Executive, Non-Independent	1	1	100
4.	Mr. Shailesh Haribhakti (Chairman upto 16.09.2022)	Non- Executive, Non-Independent	2	1	50
5.	Ms. Falguni Nayar (Member upto 16.09.2022)	Non- Executive, Non-Independent	2	1	50
6.	Mr. Neeraj Akhoury (Member upto 16.09.2022)	Non-Executive, Independent	2	2	100
7.	Mr. Sridhar Balakrishnan (Member upto 16.09.2022)	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 March 31, 2023, the Risk Management Committee (RMC) comprise of three members.

A detailed charter of the RMC is available on the website of the Company at <https://www.acclimited.com/assets/new/pdf/Risk%20Management%20Committee%20Charter.pdf>

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

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

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

Terms of reference:

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

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	A
2.	To review and approve the Enterprise Risk Management ('ERM') framework	A
3.	To formulate a detailed risk management policy which shall include: <ol style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee Measures for risk mitigation including systems and processes for internal control of identified risks Business continuity plan, Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	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 reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q

Sr. No.	Terms of Reference	Frequency
13.	To form and delegate authority to sub-committees, when appropriate, such as: <ul style="list-style-type: none"> - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Commodity Price Risk Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate 	P
14.	To oversee suppliers' diversity.	A
15.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.	-

Frequency - A Annually H Half Yearly P Periodically

Composition, Meetings and Attendance of RMC

During FY 2022-23, two meetings of RMC were held i.e. on June 6, 2022 and December 1, 2022.

The composition of the RMC 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 of the Director	Attended	
1.	Mr. Nitin Shukla (Chairman w.e.f 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Sandeep Singhi (Member w.e.f 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	WTD & CEO	1	1	100
4.	Ms. Falguni Nayar (Chairman upto 16.09.2022)	Non-Executive, Independent	1	1	100
5.	Mr. S. K. Roongta (Member upto 16.09.2022)	Non-Executive, Independent	1	1	100
6.	Mr. Sridhar Balakrishnan (Member upto 16.09.2022)	MD & CEO	1	1	100
7.	Mr. Shailesh Haribhakti (Member upto 16.09.2022)	Non-Executive, Independent	1	1	100
8.	Mr. D Sundaram (Member upto 16.09.2022)	Non-Executive, Independent	1	1	100

The Company has a risk management framework to identify, monitor and minimise 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 Adani group policies, the Sustainability Committee was renamed as Corporate Responsibility Committee on September 16, 2022. As on March 31, 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.acclimited.com/assets/new/pdf/Corporate%20Responsibility%20Committee%20Charter.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
8.	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):	A
	1. No poverty	
	2. Zero hunger	
	3. Good health & well being	
	4. Quality education	
	5. Gender equality	
	6. Clean water and sanitation	
	7. Affordance and clean energy	
	8. Decent work and economic growth	
	9. Industry, Innovation and Infrastructure	
	10. Reduced inequalities	
	11. Sustainable cities and communities	
	12. Responsible consumption and production	
	13. Climate action	
	14. Life below water	
	15. Life on land	
	16. Peace and justice strong intuitions	
	17. Partnerships for goals	
9.	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	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:	Q
	a. Vendor development and engagement programs;	
	b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17.	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency – A Annually Q Quarterly H Half yearly P Periodically

Composition, Meetings and Attendance of CRC

During FY 2022-23, one meeting of Sustainability Committee and one meeting of CRC was held on March 30, 2022 and January 30, 2023 respectively.

The composition of the CRC 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 of the Director	Attended	
1.	Mr. Nitin Shukla (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Rajeev Agarwal (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Sandeep Singhi (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
4.	Mr. Martin Krieger (Chairman upto 16.09.2022)	Non-Executive, Non-Independent	1	1	100
5.	Mr N S Sekhsaria (Member upto 16.09.2022)	Non-Executive, Non-Independent	1	1	100
6.	Mr. Sunil Mehta (Member upto 28.04.2022)	Non-Executive, Non-Independent	1	1	100
7.	Mr. Vinayak Chatterjee (Member upto 16.09.2022)	Non-Executive, Non-Independent	1	1	100
8.	Mr. Sridhar Balakrishnan (Member upto 16.09.2022)	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 September 16, 2022 constituted the PCC. As on March 31, 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.acclimited.com/assets/new/pdf/Public%20Consumer%20Committee%20Charter.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 January 30, 2023.

The composition of the PCC 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 of the Director	Attended	
1.	Mr. Rajeev Agarwal (Chairman w.e.f. 16.09.2022)	Non-Executive & Independent	1	1	100
2.	Mr. Nitin Shukla (Member w.e.f. 16.09.2022)	Non- Executive & Independent	1	1	100
3.	Mr. Sandeep Singhi (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 September 16, 2022, constituted the IT&DS Committee. As on March 31, 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.acclimited.com/assets/new/pdf/Information%20Technology%20&%20Data%20Security%20Committee%20Charter.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 thereby 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 cyber security 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 January 30, 2023.

The composition of the IT&DS 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 of the Director	Attended	
1.	Mr. Rajeev Agarwal (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Nitin Shukla (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Vinay Prakash (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	WTD & CEO	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 September 16, 2022, constituted the M&A Committee as a Sub-committee of Risk Management Committee. As on March 31, 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.acclimited.com/assets/new/pdf/Mergers%20&%20Acquisitions%20Committee%20Committee.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 utilise them for future Transactions	P
7.	To review the tax treatment of Transactions and ascertain their effects upon 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

During FY 2022-23, one meeting of M&A Committee was held on March 1, 2023.

The composition of the M & A 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 of the Director	Attended	
1.	Mr. Sandeep Singhi (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Nitin Shukla (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, Independent	1	1	100
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	WTD & CEO	1	1	100

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

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

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

The LR&T Committee is now a Sub-committee of Risk Management Committee. As on March 31, 2023, the LR&T Committee comprise of four 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.acclimited.com/assets/new/pdf/Legal,%20Risk%20&%20Tax%20Committee%20Charter.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, one meeting of LR&T Committee was held on March 1, 2023.

The composition of the LR&T 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 Held during the tenure of the Director		% of Attendance
				Attended	
1.	Mr. Sandeep Singhi (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Nitin Shukla (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Rajeev Agarwal (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
4.	Mr. Vinay Prakash (Member w.e.f. 16.09.2022)	Non-Executive & Non-Independent	1	1	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 September 16, 2022 constituted the Reputation Risk Committee as a Sub-committee of Risk Management Committee.

As on March 31, 2023, the Reputation Risk Committee comprise of three members, with a majority of Independent Directors. A detailed charter of the Reputation Risk Committee is available on the website of the Company at

<https://www.acclimited.com/assets/new/pdf/Reputation%20Risk%20Committee%20Charter.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 January 30, 2023.

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

Sr. No.	Name and Designation	Category	Number of meetings		
			Held during the tenure of the Director	Attended	% of Attendance
1.	Mr. Rajeev Agarwal (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Ms. Sandeep Singhi (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

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 September 16, 2022, constituted the Commodity Price Risk Committee as a Sub-committee of Risk Management Committee.

As on March 31, 2023, the Commodity Price Risk Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the Commodity Price Risk Committee is available on the website of the Company at <https://www.acclimited.com/assets/new/pdf/Commodity%20Price%20Risk%20Committee%20Charter.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 of 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 CPC

During FY 2022-23, one meeting of CPC was held on January 30, 2023.

The composition of the CPC 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		
			Held during the tenure of the Director	Attended	% of Attendance
1.	Mr. Sandeep Singhi (Chairman w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
2.	Mr. Nitin Shukla (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
3.	Mr. Vinay Prakash (Member w.e.f. 16.09.2022)	Non-Executive, Independent	1	1	100
4.	Mr. Ajay Kapur (Member w.e.f. 16.09.2022)	WTD & CEO	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. WHISTLE BLOWER POLICY

The company has adopted a Whistle Blower Policy and has established the necessary 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://](https://www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf)

www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf

The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year under review, 41 complaints were received and resolved after investigation under Whistle Blower Policy.

5. 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 thereat are as follows:

Financial Year	Venue of AGM	Date, Day and Time	Special Resolution passed
2021 86 th AGM	Video conferencing (VC) /Other Audio Visual Means(OAVM)	Thursday, 21 April, 2022 at 3:00 p.m.	No special resolutions were passed.
2020 85 th AGM		Wednesday, April 07, 2021 at 03:00 p.m.	No special resolutions were passed.
2019 84 th AGM		Monday, July 06, 2020 at 02:30 p.m.	No special resolutions were passed.

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

During the year under review, 3 postal ballot were conducted by the Company i.e. on July 1, 2022, December 14, 2022 and February 21, 2023.

- (a) The following special resolutions were passed through postal ballot process vide Postal Ballot notice dated December 14, 2022 :-

1	Appointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director.
2	Appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director.
3	Appointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director.
4	Change of Registered Office from Cement House, Mumbai, Maharashtra to Adani Corporate House, Ahmedabad, Gujarat.

- (b) The following special resolutions were passed through postal ballot process vide Postal Ballot notice dated February 21, 2023:-

1	Appointment of Ms. Ameera Shah (DIN 00208095) as an Independent Director.
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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 a resolution 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.

6. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Financial Express and Loksatta (a regional daily published from Maharashtra).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – <https://www.acclimited.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 organises 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 organised by investment bankers.

7. 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.acclimited.com/assets/new/pdf/Related%20Party%20Transaction%20Policy.pdf>

In the preparation of the financial 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) ACC Code of Conduct

The ACC 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.

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

d) ACC Conduct for Prevention of Insider Trading

ACC 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.

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 rights 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, Website Content Archival Policy, are uploaded on the website of the Company at - <https://www.acclimited.com/assets/new/pdf/Material%20Events%20Policy.pdf> <https://www.acclimited.com/assets/new/pdf/Archival%20Policy.pdf> respectively.
- 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 - [Water Stewardship Policy.pdf \(acclimited.com\)](#)
 - Resource Conservation Policy - [Resource Conservation Policy.pdf \(acclimited.com\)](#)
 - ESG Policy - [ESG Policy.pdf \(acclimited.com\)](#)
 - Energy Management Policy - [Energy Management Policy.pdf \(acclimited.com\)](#)
 - Climate Change Policy - [Climate Change Policy.pdf \(acclimited.com\)](#)
 - Biodiversity Policy - [Biodiversity Policy.pdf \(acclimited.com\)](#)
- j) Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company.
- 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 87th AGM to be held on July 20, 2023.
- o) The Company has obtained certificate from M/s Uma Shankar Hedge, 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	January 1, 2022 to March 31, 2023
1) Statutory Audit fees	₹426.00 lacs
2) Statutory Audit fees (Subsidiaries)	₹13.50 lacs
3) Other Services	₹8.00 lacs

- q) As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, 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.

8. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L26940MH1936PLC002515.

B. 87th Annual General Meeting:

Day and Date	Time	Mode
Tuesday, July 20, 2023	10.00 a.m.	Through Video Conferencing / Other Audio Visual Means

C. Registered Office:

The registered office of the Company is currently situated at Cement House, 121 Maharshi Karve Road, and Mumbai 400020. Post approval by the shareholder vide Postal Ballot Notice dated November 11, 2022, the Company has filed an application for shifting of the Registered office to "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 and it is still in process.

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

Period	Approval of Quarterly results
Quarter ending June 30, 2023.	Last Week-July, 2023
Quarter and half year ending September 30, 2023.	Last Week-October 2023
Quarter ending December 31, 2023.	Last week-January 2024
The year ending March 31, 2024.	Last week April, 2024

E. Record Date:

The Company has fixed July 07, 2023, as the 'Record Date' for determining entitlement of Members to receive dividend for the financial year ended March 31, 2023, if approved at the ensuing AGM.

F. Dividend Payment:

Dividend shall be paid to all eligible shareholders from on and/or after July 25, 2023, if approved by the Members in the ensuing AGM.

G. Dividend Distribution Policy

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.acclimited.com/assets/new/pdf/Dividend%20Distribution%20Policy.pdf>

H. Dividend History for the last five year

The dividend paid by the Company on the Equity shares for the last five year are as under:-

Financial year	Interim Dividend Rate (%)	Final Dividend Rate (%)	Total Dividend Rate (%)	Dividend Amount (in crores)
2021	-	580	580	1089.17
2020	-	140	140	262.90
2019	-	140	140	262.90
2018	-	140	140	262.90
2017	110	150	260	488.25

I. Listing of Shares and Other Securities:

(a) ISIN Code for the Company's equity share :INE012A01025

(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-	(Stock Code:500410)
2.	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra- Kurla Complex, Bandra (E), Mumbai 400 051.	(Stock Code: ACC)

**(c) Depositories :**

1. National Securities Depository Limited (NSDL)
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
2. Central Depository Services (India) Limited (CDSL)
25th 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 or any convertible instrument, conversion dates and likely impact on equity:

NIL

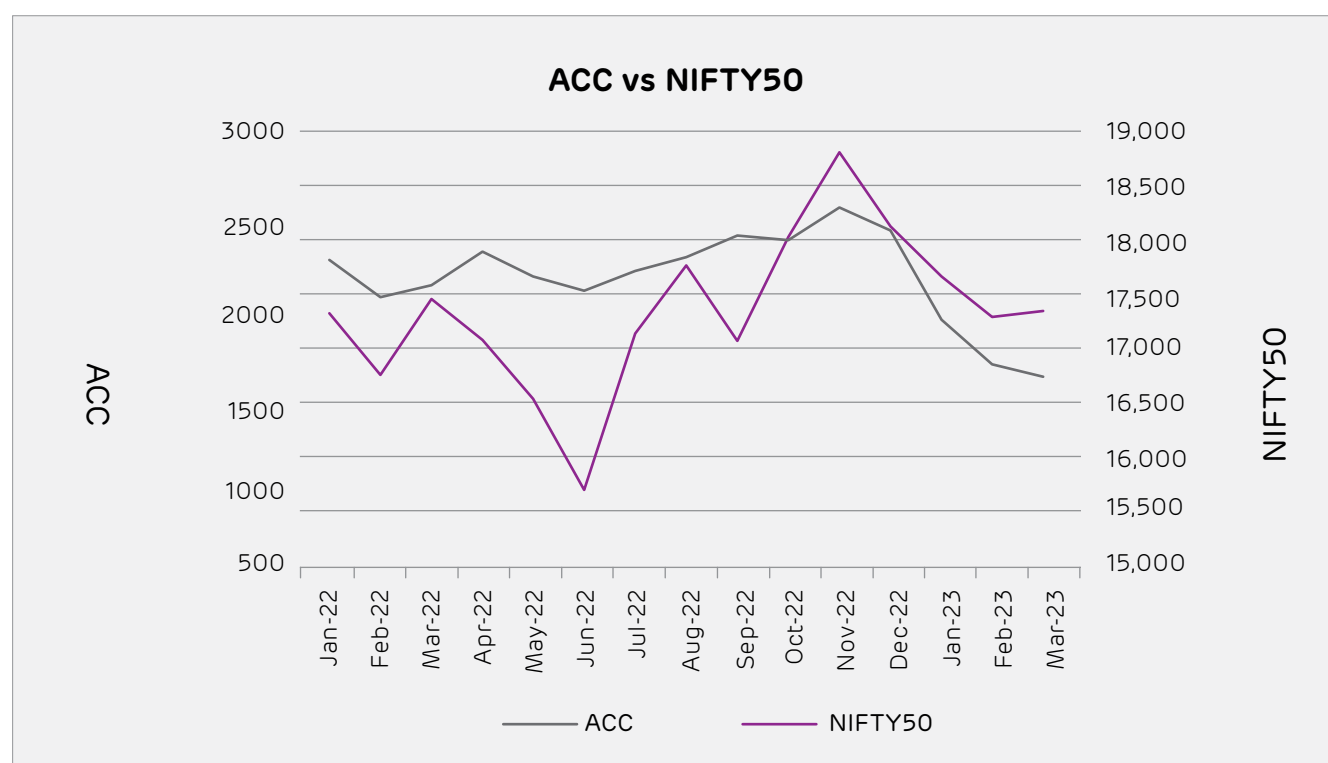
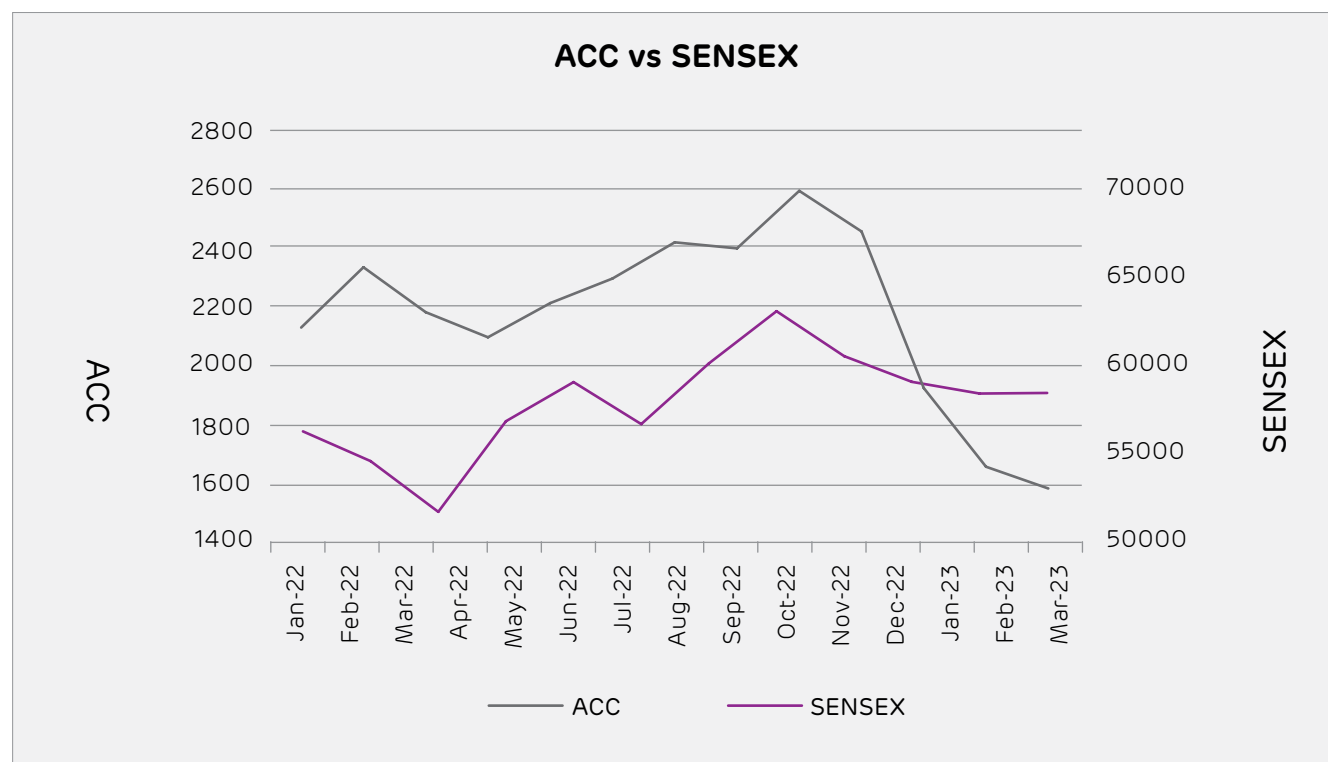
J. Market Price Data:

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

Month	BSE				NSE			
	High (H)	Low (H)	Close	SENSEX	High (H)	Low (H)	Close	Nifty50
January, 2022	2,390.00	2,121.30	2,281.30	58,014.17	2,392.90	2,120.05	2,285.75	17,339.85
February, 2022	2,353.00	2,005.00	2,088.60	56,247.28	2,355.00	2,002.00	2,089.15	16,793.90
March, 2022	2,174.00	1,900.50	2,151.75	58,568.51	2,172.70	1,900.00	2,151.35	17,464.75
April, 2022	2,395.25	2,028.25	2,333.45	57,060.87	2,397.00	2,023.55	2,328.90	17,102.55
May, 2022	2,356.25	2,100.00	2,198.05	55,566.41	2,363.35	2,099.05	2,198.40	16,584.55
June, 2022	2,215.35	2,047.95	2,122.40	53,018.94	2,085.55	2,047.10	2,121.95	15,780.25
July, 2022	2,238.20	2,111.30	2,225.35	57,570.25	2,238.90	2,100.35	2,227.40	17,158.25
August, 2022	2,366.00	2,195.30	2,299.45	59,537.07	2,367.75	2,194.85	2,299.70	17,759.30
September, 2022	2,784.95	2,275.90	2,408.55	57,426.92	2,305.00	2,276.20	2,415.65	17,094.35
October, 2022	2,433.95	2,206.00	2,390.35	60,746.59	2,434.90	2,205.30	2,390.30	18,012.20
November, 2022	2,570.00	2,377.55	2,563.70	63,099.65	2,570.00	2,378.75	2,563.25	18,758.35
December, 2022	2,674.45	2,357.60	2,441.40	60,840.74	2,675.00	2,356.40	2,441.60	18,105.30
January, 2023	2,486.35	1,733.30	1,969.35	59,549.9	2,488.00	1,732.60	1,968.30	17,662.15
February, 2023	2,065.00	1,659.25	1,732.25	58,962.12	2,065.65	1,659.00	1,731.70	17,303.95
March, 2023	1,930.80	1,593.50	1,666.75	58,991.52	1,932.30	1,592.35	1,667.20	17,359.75

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

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



**L. Registrar and Share Transfer Agents:**

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

M/s. KFin Technologies Limited

Selenium Building, Plot Nos. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad 500 032, Telangana.

Tel: 91-40-6716 2222/3321 1000

Email: inward.ris@kfintech.com

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 of 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.acclimited.com/investor-relations/corporate-governance>

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 amount to ₹3,05,11,929 /- and interim dividend of FY 2015 amounting to ₹1,77,23,849/- 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 January 25, 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 dematerialised form only. The necessary forms for the above request are available on the website of the Company i.e. <https://www.acclimited.com>

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

Shareholders should communicate with KFin Technologies Limited the Company's Registrars & Share Transfer Agent at inward.ris@kfintech.com 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.

During the revised financial 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 March 31, 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. Dematerialisation of Shares and Liquidity:

The equity shares of the Company are tradable in compulsory dematerialised 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 March 31, 2023, 18,53,08,511 number of shares (constituting 98.68%) were in dematerialised form.

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

SR. NO	CATEGORY (SHARES)	NO. OF HOLDERS	TOTAL NUMBER OF SHARES	PERCENTAGE
1	1 - 50	1,33,482	17,91,613	0.95
2	51 - 100	15,623	12,73,402	0.68
3	101 - 200	10,181	15,40,701	0.82
4	201 - 500	8,580	28,28,782	1.51
5	501 - 1000	3,918	28,61,044	1.52
6	1001 - 5000	3,249	66,17,526	3.52
7	5001 - 10000	352	24,44,681	1.30
8	10001 and above	455	16,84,29,514	89.69
	TOTAL	1,75,840	18,77,87,263	100.00

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

SR. NO	Category	No. of shares held	% of Total
1	Promoters and Promoter Group	106456927	56.69
2	Foreign Portfolio Investors / Institutional Investors	20041121	10.67
3	Mutual Funds, Financial Institutions / Banks	38343659	20.42
4	Body Corporates	4107048	2.19
5	Others	18838508	10.03
	Total	187787263	100.00

R. 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 exposure are duly hedged as per the said policy through plain vanilla forward covers.

S. Credit Rating:

During the year under review, the Company retained its domestic credit ratings of CRISIL AAA/A1+ from CRISIL for its bank loan facilities. During the year under review, the Company has not issued any debt instrument or any fixed deposit programme.

T. Plant Location:

The location of the Company's plant are given on page 15 of this Integrated Report. The details of the plants, along with their address are also available on the Company's website.

U. Address for correspondence:

- (a) Registered office: Cement House, 121 Maharshi Karve Road, Mumbai 400020.
- (b) Exclusive e-mail id for Investor Grievances: The following e-mail ID has been designated for communicating investors' grievances: - investors.relation@adani.com

V. Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education and Protection Fund:

During the year under review, the final dividend amount for the year ended December 31, 2014 and the interim dividend for the year 2015 were transferred to the Investor Education and Protection Fund.



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

In accordance 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 January 1, 2022	432	56,366
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during 2021	2	550
Less: Number of shares Transferred to Investor Education and Protection Fund (IEPF)	51	7,711
Aggregate number of shareholders and outstanding shares in the suspense account as at the end of the revised Financial Year ended on March 31, 2023	379	48,105

The voting rights on these shares will remain frozen till the rightful owner claims the shares and the shares are re-transferred in their names.

9. SUBSIDIARY COMPANIES

The Company does not have any material 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.acclimited.com/assets/new/pdf/Policy%20for%20determining%20Material%20Subsidiaries.pdf>".

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.58 and 61 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 <https://www.acclimited.com>. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com

4. Separate posts of Chairperson and CEO:

The Chairman's office is separate from that of the Whole-time Director and CEO. Mr. Karan G Adani is the Chairman & Non-Executive Director and Mr. Ajay Kapur is the Whole-time Director and CEO of the company. They both are not related to each other.

5. Reporting of Internal Auditor:

The Internal Auditor 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, April 27, 2023

Ajay Kapur
Whole Time Director & CEO

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 hereby 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 I 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 ACC Limited

Sd/-
Ajay Kapur
Whole Time Director & CEO
DIN-03096416

Sd/-
Vinod Bahety
Chief Financial Officer

Place: Ahmedabad
Date: April 27, 2023



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
ACC Limited

We have examined the compliance of conditions of Corporate Governance by **ACC 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
UDIN:F003667E000212458
CP No.: 23905

Place: Mumbai
Date: April 27, 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
ACC Limited
Cement House, 121,
Maharshi Karve Road, Mumbai- 400020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACC Limited having CIN L26940MH1936PLC002515 and having registered office at Cement House, 121, Maharshi Karve Road, Mumbai- 400 020(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 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 other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Karan Gautam Adani	Chairman	03088095	16/09/2022
2.	Mr. Ajay Kapur	Whole time Director	03096416	03/12/2022
3.	Mr. Vinay Prakash	Non-Executive Director	03634648	16/09/2022
4.	Mr. Arun Kumar Anand	Non-Executive Director	08964078	16/09/2022
5.	Mr. Sandeep Mohanraj Singhi	Non-Executive Independent Director	01211070	16/09/2022
6.	Mr. Nitin Chandrashekar Shukla	Non-Executive Independent Director	00041433	16/09/2022
7.	Mr. Rajeev Krishnamurailal Agarwal	Non-Executive Independent Director	07984221	16/09/2022
8.	Ms. Ameera Sushil Shah	Non-Executive Independent Director	00208095	03/12/2022

* The financial year closure of the Company was extended from December 31,2022 to March 31,2023.

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

Place: Mumbai
Date: 09/05/2023#

For **U. HEGDE & ASSOCIATES,**
Company Secretaries

Umashankar K. Hegde
Proprietor
C.P. No- 11161 # M.No- ACS 22133
ICSI UDIN: A022133E000274385

#The Certificate was noted by the Board of Directors at their meeting held on April 27,2023 and the Certificate was signed on May 9,2023



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity	
1 Corporate Identity Number (CIN) of the Listed Entity	L26940MH1936PLC002515
2 Name of the Listed Entity	ACC Limited
3 Year of incorporation	1936
4 Registered office address	Cement House 121, Maharshi Karve Road Mumbai - 400 020, India
5 Corporate address	Cement House 121, Maharshi Karve Road Mumbai - 400 020, India
6 E-mail	acc-investorsupport@adani.com
7 Telephone	+91-22-41593 321
8 Website	www.acclimited.com
9 Financial year for which reporting is being done	January 2022 to March 2023
10 Name of the Stock Exchange(s) where shares are listed	BSE NSE
11 Paid-up Capital	Rs. 187.79 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: sanjay.prasad@adani.com
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
II Products/services	The Company manufactures different varieties of cement viz., Ordinary Portland Cement (OPC), Portland Pozollana Cement (PPC), Portland Slag Cement (PSC) and Composite Cement and Ready Mix Concrete (RMX).

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, Allied and RMX	100%

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
1	Cement		>90%

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	16 Cement plants 85+ RMX plants	26 offices, including Registered Office, Regional Offices and Sales Office	128
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	NIL

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, contractors, RMX manufacturers, institutions, government agencies, builders, manufacturers of pre-cast fabricated concrete blocks, asbestos sheets etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

		Total (A)	Male		Female	
S. No.	Particulars		No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2975	2791	93.82%	184	6.18%
2.	Other than Permanent (E)	294	257	87.41%	37	12.59%
3.	Total employees (D + E)	3269	3048	93.24%	221	6.76%
WORKERS						
4.	Permanent (F)	2192	2151	98.13%	41	1.87%
5.	Other than Permanent (G)	11	11	100.00%	0	0.00%
6.	Total workers (F + G)	2203	2162	98.14%	41	1.86%

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)	13	13	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D + E)	13	13	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6.	Total differently abled workers (F + G)	0	0	-	0	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	2	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Jan. 22 to Mar. 23			2021			2020		
	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)
	Bulk Cement Corporation (India) Limited (BCCI)	Subsidiary	94.65%	The Company's business responsibility initiatives does not apply to its subsidiaries.
	ACC Mineral Resources Limited	Subsidiary	100%	
	Lucky Minmat Limited (Refer Note 65 (d))	Subsidiary	100%	
	Singhania Minerals Private Limited	Subsidiary	100%	
	OneIndia BSC Private Limited	Joint Venture	50%	
	Alcon Cement Company Private Limited	Associate	40%	
	Asian Concretes and Cements Private Limited	Associate	45%	
	Aakaash Manufacturing Company Private Limited	Joint venture	40%	
	MP AMRL (Semaria) Coal Company Limited	Joint Operations of ACC Mineral Resources Limited	49%	
	MP AMRL (Bicharpur) Coal Company Limited	Joint Operations of ACC Mineral Resources Limited	49%	
	MP AMRL (Marki Barka) Coal Company Limited	Joint Operations of ACC Mineral Resources Limited	49%	
	MP AMRL (Morga) Coal Company Limited	Joint Operations of ACC Mineral Resources Limited	49%	

VI. CSR Details

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

Yes

(ii) Turnover (in ₹ Crores) : 21,767

(iii) Net worth (in ₹ Crores) : 14,043

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) (If Yes, then provide web-link for grievance redress policy)	Jan.22 – Mar.23 Current reporting period			Jan 2021 to Dec 2021 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	Email: acc@ethicalview.com Postal: Chairman's office (Audit Committee) or Vigilance Officer at Cement House, 121, Maharshi Karve Road, Mumbai Maharashtra 400020						
Investors (other than shareholders)							
Shareholders		40	0	Difficulty in share transfer	31	0	None
Employees and workers		3	0	Conflict of Interest and Asset misappropriation			
Customers		1	0	Trade Violation			
Value Chain Partners		9	0	Bribery Tradeviolation, conflict of Interest			
Other (please specify)		27	3	Anonymous Complainants			

16. 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 to adapt 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 ACC. Moreover, Climate change related R&O are core concerns of Risk Management Committee and Corporate Responsibility Committee of our Company.	Positive

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
Policy and management processes									
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	N	Y	N
b. Has the policy been approved by the Board? (Yes/No)	Y	-	N	Y	-	Y	-	Y	-
c. Web Link of the Policies, if available	*	-	-	*	-	*	-	*	-
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	NA
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 ACC 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 your entity 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 www.acclimited.comwww.ambujacement.com								
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 (listed entity has flexibility regarding the placement of this disclosure) Please refer Chairman and CEO's message in Annual report Page no.—to --									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility 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, Corporate Responsibility Committee Mr. Nitin Shukla- Chairman- Independent Director Mr.Rajeev Agarwal- Member- Independent Director Mr. Sandeep Singhi- Member- Independent Director								

* <https://www.acclimited.com/investor-relations/corporate-governance>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken 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									Quarterly, annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is Compliant to relevant principles and 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
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)							Not applicable		
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 categorised 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	26	18	47%
Workers	20	10	3%

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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	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	NIL	
Punishment	NIL	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.

Yes, Anti-Corruption & Anti-Bribery Policy is available on Company website at: <https://www.acclimited.com/assets/new/pdf/ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.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 Indicators

2. 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 OF THE COMPANY" on its website, the weblink of which is: <https://www.acclimited.com/assets/new/pdf/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20of%20the%20Company.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	1.05	0.63	In tropical country such as India, with heavy rainfall in most areas in the country, invariably, the micro cracks in buildings leads to water seepage in walls & Masonry. This initiates subsequent deterioration of the concrete structure. In addition to this, areas with shallow water table results in water seeping through foundation and walls. An Innovative solution to all these problems was developed through intensive brain storming, testing protocols and applying stage gate process approach was ACC Gold.
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.
 - More than 32% of raw material is recycled raw material which is sourced sustainably. Share of sustainable product is more than 92%.
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 aim to reduce the generation of waste.
 - The company has taken target by 2030 to reuse the waste of 30 million tonne in line with the circular economy.
 - The Company has Resource Conservation Policy well in place at company website: <https://www.acclimited.com/assets/new/pdf/Resource%20Conservation%20Policy.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:

		% of employees covered by									
Category	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	2791	2791	100%	2791	100%	0	0.00%	19	0.68%	2791	100%
Female	184	184	100%	184	100%	8	4.35%	0	0.00%	184	100%
Total	2975	2975	100%	2975	100%	8	0.27%	19	0.64%	2975	100%
Other than Permanent employees											
Male	257	257	100%	257	100%	0	0%	0	0%	257	100%
Female	37	37	100%	37	100%	0	0%	0	0%	37	100%
Total	294	294	100%	294	100%	0	0%	0	0%	294	100%

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

Category	Total (A)	% of employees covered by									
		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	2151	2151	100%	2151	100%	-	-	2151	100%	2151	100%
Female	41	41	100%	41	100%	41	100%	-	-	41	100%
Total	2192	2192	100%	2192	100%	41	100%	2151	100%	2192	100%
Other than Permanent employees											
Male	5	5	100%	5	100%	-	-	5	100%	5	100%
Female	0	0	-	0	-	-	-	-	-	0	-
Total	5	5	100%	5	100%	0	0%	5	100%	5	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	-	-	-	-	-	-

* 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.acclimited.com/assets/new/pdf/Policy%20on%20Diversity%20Equity%20and%20Inclusion.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	100%	100%	100%	100%
Total	100%	100%	100%	100%

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)
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	2151	2151	100%	2378	2378	100%
Female	41	41	100%	41	41	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	2,885	1,527	53%	2,134	74%	NR	NR	NR	NR	NR
Female	104	56	54%	118	113%	NR	NR	NR	NR	NR
Total	2,989	1,583	53%	2,252	75%	NR	NR	NR	NR	NR
Workers										
Male	1,367	499	37%	24	2%	NR	NR	NR	NR	NR
Female	5	0	0%	0	0%	NR	NR	NR	NR	NR
Total	1,372	499	36%	24	2%	NR	NR	NR	NR	NR

NR – Not reported

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)
Employees						
Male	3,048	3,048	100%	3,409	3,409	100%
Female	221	221	100%	249	249	100%
Total	3,269	3,269	100%	3,658	3,658	100%
Workers						
Male	2,156	2,156	100%	2,392	2,392	100%
Female	41	41	100%	41	41	100%
Total	2,197	2,197	100%	2,433	2,433	100%

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	0.19	0
	Workers	0.22	0.34
Total recordable work-related injuries	Employees	5	4
	Workers	29	22
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	3	0
	Workers	9	13

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

A well structured Health & Safety Management System is implemented at ACC. Robustness of the system is well defined by our Health Safety Improvement Plan which is developed at the beginning of every year considering various aspects like audits action, lead-lag indicator analysis, improvement opportunity, feedback from employees, Leadership inputs 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. 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	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

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 ISO 45001
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.acclimited.com/assets/new/pdf/Stakeholder%20Engagement%20policy.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 & Marginalised 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, 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

Human Rights & Policies :

- 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. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	2,819	5	0%	NR	NR	NR
Other permanent	170	69	41%	NR	NR	NR
Total Employees	2,989	74	2%	NR	NR	NR
Workers						
Permanent	1,329	0	0%	NR	NR	NR
Other permanent	43	0	0%	NR	NR	NR
Total Workers	1,372	0	0%	NR	NR	NR



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 to 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	2791	0	0%	2791	100%	3082	0	0%	3082	100%
Female	184	0	0%	184	100%	225	0	0%	225	100%
Other Permanent than										
Male	257	0	0%	257	100%	327	0	0%	327	100%
Female	37	0	0%	37	100%	24	0	0%	24	100%
Workers										
Permanent										
Male	2151	0	0%	2151	100%	2378	0	0%	2378	100%
Female	41	0	0%	41	100%	41	0	0%	41	100%
Other Permanent than										
Male	5	0	0%	5	100%	14	0	0%	14	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	02	-	00	-
Employees other than BoD and KMP	3048		221	
Workers	2156		41	

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 Human Rights Policy:

<https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.pdf>

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

Yes, Please refer Human Rights Policy:

<https://www.acclimited.com/assets/new/pdf/Human%20Rights%20Policy.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.acclimited.com/assets/new/pdf/Policy%20on%20Prevention%20of%20Sexual%20Harassment.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.
N.A.

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	91,260	72,790
Total fuel consumption (B) TJ	80,066	71,425
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	171,326	144,215
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) in TJ/Rupee	7.8×10^{-7}	9.1×10^{-7}
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 been achieved at all location.

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
Water withdrawal by source (in 000' kilolitres)		
(i) Surface water	1,603.6	1,834.0
(ii) Groundwater	266.5	200.0
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	44.4	10.0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,079.5	2,044.0
Total volume of water consumption (in kilolitres)	13,079.5	3,275.0
Water intensity per rupee of turnover (Water consumed / turnover) in (000' KL/Rupee)	6.0×10^{-5}	2.0×10^{-5}
Water intensity (optional) – the relevant metric may be selected by the entity	-	-



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

Yes, ACC 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	Tonne	18,094.30	12,754.70
SOx	Tonne	1,939.42	3,021.00
Particulate matter (PM)	Tonne	450.7	382.4
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 ₂ equivalent	17,467,685	15,392,785
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	654,793	666,157
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonne CO ₂ e/rupee	8.33 X 10 ⁻⁵	1.02 X 10 ⁻⁴
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 400* Kg CO₂/tonne of Cementitious Material by 2030.

* Excluding 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
Total Waste generated (in metric tonnes)		
Plastic waste (A)	50,766.16	37,892.60
E-waste (B)	38.7	51.4
Bio-medical waste (C)	0.9	0.9
Construction and demolition waste (D)	-	-
Battery waste (E)	51.3	42.3
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	134.2	117.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	21,801.5	20,988.4
Total (A+B + C + D + E + F + G + H)	72,792.8	59,092.8

Parameter	2022-23 (Jan'22 to Mar'23)	2021 Previous Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11,805.5	30,963.4
(ii) Re-used	-	-
(iii) Other recovery operations	NIL	NIL
Total	11805.5	30,963.4
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	272,198.3	59,295.4
Co-processed waste	1.1	2
Total	272,199.4	59,297.4

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, its waste management arm, helps ACC 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 409436.5 tonnes, the Company has achieved TSR of 9.2% during January 2022 to March 2023 compared to 7.3% 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.
	Kudithini Cement works, Bellary, Karnataka	Cement Grinding	Yes
	Sindola limestone mines	Mining	Yes, Lease execution is Pending due to issuance of FRA certificate in process
	Lakheri Limestone Mines	Mining	Yes

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
Salai Banwa Standalone Grinding Unit with Cement Production Capacity 3.0 MTPA at Village: Panari and Kota, Tehsil: Obra, District: Sonbhadra, UP	SO. 1533 (E) dated 14 sep, 2006 & its abendments	Public hearing completed on 11.02.2022	Yes	Yes	http://www.uppcb.com



Name and brief details of project	EIA Notification		Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	No.	Date			
Salai Banwa Standalone Grinding Unit with Cement Production Capacity 3.0 MTPA at Village: Panari and Kota, Tehsil: Obra, District: Sonbhadra, UP	SO. 1533 (E) dated 14 sep, 2006 & its abendments	EC granted on 21.11.2022	Yes	Yes	https://parivesh.nic.in

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
1.	AAQ - Particulate Matter	Exceeding the AAQM results	Forfeiting the BG of ₹10.0 Lakh	<ul style="list-style-type: none"> Black top Road made. Frequency of Water sprinklers increased. Covering of raw material ensured with regular monitoring

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)
		Not Applicable

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
		Not Applicable

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
					None

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 INR)
						None

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

We have plant level community advisory panel where we address the issues related to the community. CAP is consist of members from panchayat, school, SHG, Senior citizen & member of NGO etc. Also we executed Plant CSR committee to address the community grivances.

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:

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Water Resource Management	41,184	60%
2	Sustainable Development	51,208	60%
3	Social Inclusion	1,94,905	60%

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has provided a dedicated email address: acchelp@adani.com ; a telephone number: 18001033444 and a website: <http://www.acchelp.in/> for Customer Service & Technical Support.

2. 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%

3. 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	32	2	Complains related to Bribery, Conflict of Interest, Assest Misappropriation	NR	NR	NR
Unfair Trade Practices	9	1	Complains related to Trade Voilation	NR	NR	NR
Other	NIL	NIL	NIL	NR	NR	NR



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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NIL

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.acclimited.com/assets/new/pdf/Cyber%20security%20and%20data%20privacy%20policy.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, ACC Ltd. has Products details available on its website - <https://www.acclimited.com/products>