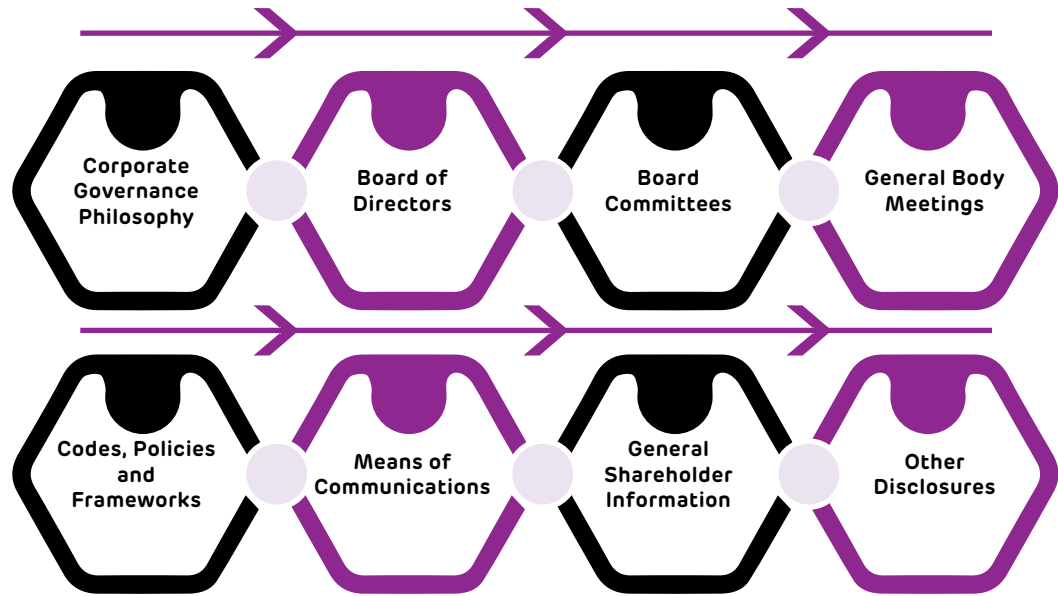




# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Your Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## CORPORATE GOVERNANCE PHILOSOPHY

**Courage, Trust and Commitment** are the main tenants 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 standby our promises and adhere to high standards of business.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency,

fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## GOVERNANCE PRINCIPLES

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Boards of your Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasis the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, your Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## KEY PILLARS OF CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

As on March 31, 2024, the Board consists of [Eight] [8] Directors as follows:

| S. No. | Category                            | Name of Director  | % of Total Board size |
|--------|-------------------------------------|---|-----------------------|
| 1      | Non-Executive Promoter Director     | Mr. Karan G. Adani, Chairman  | 12.5%                 |
| 2      | Non-Executive Director              | Mr. Vinay Prakash   | 12.5%                 |
| 3      | Nominee Director                    | Mr. Arun Kumar Anand  | 12.5%                 |
| 4      | Executive Director                  | Mr. Ajay Kapur, CEO & WTD   | 12.5%                 |
| 5      | Non-Executive Independent Directors | Mr. Sandeep Singhi<br>Mr. Nitin Shukla<br>Mr. Rajeev Agarwal<br>Ms. Ameera Shah | 50.00%                |

**MD:** Managing Director | **ED:** Executive Director | **NED:** Non-Executive Director

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



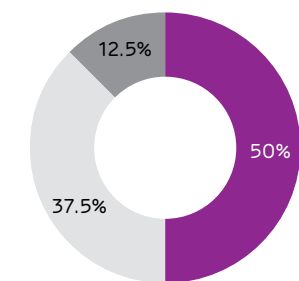
## BOARD OF DIRECTORS

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## SIZE AND COMPOSITION

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and [terms of shareholders' agreement] and other applicable statutory provisions.

### Board Composition



● Executive Directors  
● Non-Executive Directors  
● Independent Directors

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.

No Director is related to each other.

### PROFILE OF BOARD OF DIRECTORS

The profile of the Directors of the Company as on March 31, 2024 are as under:

#### Mr. Karan G. Adani (DIN: 03088095) (Chairman and Non-Executive Director)

Mr. Karan G. Adani, aged 36 years, is a Non-Executive Director of the Company effective from September 16, 2022.

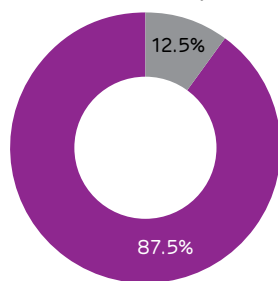
Mr. Karan G. Adani holds a degree in economics from Purdue University, USA. He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan G. Adani holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Karan G. Adani is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)            | Other Public Companies<br>(Category of Directorship) |
|--|--|
| Adani Ports and Special Economic Zone Ltd<br>(Managing Director) | -  |

### Board Gender Diversity



● Men  
● Women

| Listed Public Companies<br>(Category of Directorship)   | Other Public Companies<br>(Category of Directorship) |
|---|--|
| Ambuja Cements Limited<br>(Non-Executive Director)  | -  |
| ACC Limited<br>(Non-Executive - Non Independent Director-<br>Chairperson related to Promoter) | -  |

Mr. Karan G. Adani doesn't occupy Chairmanship position in any of the Audit Committee in any of the above mentioned Companies.

Mr. Karan G. Adani is Member of the following Committees:

| Name of the Companies                     | Name of the Committee              |
|---|------------------------------------|
| Adani Ports and Special Economic Zone Ltd | Stakeholder Relationship Committee |
| ACC Limited                               | Stakeholder Relationship Committee |
| Ambuja Cements Limited                    | Stakeholder Relationship Committee |

#### Mr. Vinay Prakash (DIN: 03634648) (Non-Executive – Non-Independent Director)

Mr. Vinay Prakash, aged 50 years, is a Non-Executive – Non-Independent Director of the Company, effective from September 16, 2022.

Dr. Vinay Prakash, Ph.D. in Mining, is one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group since inception and steered its diversification in India as well as overseas. The Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF, and Mining businesses. He is an energy enthusiast and sustainability champion.

His vision and leadership have led Adani Natural Resources (ANR) to the forefront of growth and excellence, earning several awards for commitment towards the environment, community engagement, sustainability, and safety, making ANR a Great Place to Work in India.

He held key positions in various industry bodies, leading committees of FIMI, ASSOCHAM, FICCI, and CII, where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms, such as the Global Business Excellence Award at the World PetroCoal Congress 2017.

Dr. Vinay Prakash holds a Doctorate from the Indian Institute of Technology (ISM) Dhanbad. He is also a

Mechanical Engineer with a PG Diploma in Operations/ Material Management and an MBA (Finance).

Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.

Mr. Vinay Prakash holds No Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Vinay Prakash is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)  | Other Public Companies<br>(Category of Directorship) |
|--|--|
| ACC Limited (Non-Executive - Non Independent Director) | Kutch Copper Limited<br>(Managing Director)          |
| Adani Enterprises Limited<br>(Executive Director)      | Adani Cement Industries Limited (Director)           |
|  | East Coast Aluminium Limited (Director)              |
|  | Kalinga Alumina Limited (Director)                   |

Mr. Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

#### Mr. Arun Kumar Anand (DIN: 08964078) (Non-Executive – Nominee Director)

Mr. Arun Kumar Anand, aged 62 years, is a Non-Executive Director of the Company appointed on September 16, 2022.

Investment Officer, managed Investment portfolio of LIC of India. He has rich experience of having worked in different senior positions including Marketing, HR, Finance, etc.

Mr. Arun Kumar Anand holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Arun Kumar Anand is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship) | Other Public Companies<br>(Category of Directorship) |
|---|--|
| ACC Limited (Non-Executive - Nominee Director)        | -  |

Mr. Arun Kumar Anand doesn't occupy any position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

#### Mr. Sandeep Singhi (DIN: 01211070) (Non-Executive – Independent Director)

Mr. Sandeep Singhi, aged 58 years, is a Non-Executive Independent Director of the Company appointed on September 16, 2022.

Mr. Sandeep Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.

Mr. Sandeep Singhi holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Sandeep Singhi is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)                 | Other Public Companies<br>(Category of Directorship) |
|---|--|
| ACC Limited (Non-Executive - Independent Director)                    | -  |
| Gujarat Ambuja Exports Limited (Non-Executive - Independent Director) | -  |
| Sandesh Limited (Non-Executive - Independent Director)                | -  |

Mr. Sandeep Singhi is Chairman of the following Committees:

| Name of the Companies          | Name of the Committee |
|--------------------------------|-----------------------|
| Gujarat Ambuja Exports Limited | Audit Committee       |
| ACC Limited                    | Audit Committee       |

Mr. Sandeep Singhi is Member of the following Committees:

| Name of the Companies | Name of the Committee              |
|-----------------------|------------------------------------|
| The Sandesh Limited   | Audit Committee                    |
| The Sandesh Limited   | Stakeholder Relationship Committee |
| ACC Limited           | Stakeholder Relationship Committee |

#### Mr. Nitin Shukla (DIN: 00041433) (Non-Executive – Independent Director)

Mr. Nitin Shukla, aged 72 years, is a Non-Executive Independent Director of the Company, effective from September 16, 2022.

Mr. Nitin Shukla has done B.E. (Mechanical). His career spans over four decades and nearly half as CEO-MD with JVs of MNCs in India.

He successfully implemented as a key member two large green-field projects in energy & infrastructure sectors in Gujarat, India; and then successfully operated them.



He retired from Shell Group in September, 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd. He led this business since FID (Final Investment decision) taken by Shell in December, 2001. He successfully developed LNG business based on a novel spot cargo model and later based on combination of service provider coupled with spot cargoes/short term contracts. He played key role in development of non-LNG cargo port development of Hazira port through sub- concession route through international competitive bidding process.

Prior to his leadership role with Shell Group, Mr. Nitin Shukla was the Managing Director of Gujarat PowerGen Energy Corporation Limited (PowerGen, UK Group Company) from July 1999 to February 2002. He served as an Executive Director, Gujarat Torrent Energy Corporation Ltd. (GTEC), for nearly last two years during his tenure from November, 1992 till July, 1999. He played a key role in developing world class 655 MW gas based dual fuel power plant within budget and on schedule during his tenure with GTEC. Prior to GTEC, he was responsible for early project activities of large Soda Ash and Linear Alkaline Benzene projects of Nirma Ltd. He has also worked on large and complex projects of Engineers India Ltd.

He had been associated as office bearer or Executive Committee member with various business and social organisations including CII, FICCI, AMA, GCCI.

He was Chairman of CII-Gujarat, and member of National Hydrocarbon Council of CII and FICCI, Member of Advisory Council of CSIR-NEERI (Council of Scientific and Industrial Research, National Environment Engineering Research Institute).

He is an Independent Director on the Board of Gujarat Mineral Development Corporation Ltd. since October 14, 2014, and also on the Board of Gujarat Industries Power Company Ltd, Gujarat Alkalies and Chemicals Ltd and Gujarat Foundation for Entrepreneurial Excellence (iCreate). He is founding Director of Anuvad Academy and Research Foundation. He has also served as Director on the Board of and Dahej SEZ Ltd.

He is currently associated with various not-for-profit organisations such as Gujarat Vishwakosh Trust, Sabarmati Ashram Preservation & Maintenance Trust (Gandhi Ashram) as Trustee and also with Darshak Itihas Nidhi (Darshak Foundation for History) as senior office bearer.

Mr. Nitin Shukla holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Nitin Shukla is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)                                  | Other Public Companies<br>(Category of Directorship) |
|--|--|
| ACC Limited (Non-Executive - Independent Director)                                     | -  |
| Gujarat Alkalies And Chemicals Limited (Non-Executive - Independent Director)          | -  |
| Gujarat Industries Power Company Ltd (Non-Executive - Independent Director)            | -  |
| Gujarat Mineral Development Corporation Limited (Non-Executive - Independent Director) | -  |

Mr. Nitin Shukla doesn't occupy Chairmanship position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Nitin Shukla is Member of the following Committees:

| Name of the Companies                           | Name of the Committee              |
|---|------------------------------------|
| Gujarat Alkalies And Chemicals Limited          | Audit Committee                    |
| Gujarat Mineral Development Corporation Limited | Audit Committee                    |
| Gujarat Alkalies And Chemicals Limited          | Stakeholder Relationship Committee |
| Gujarat Industries Power Company Ltd.           | Stakeholder Relationship Committee |
| ACC Limited                                     | Audit Committee                    |

Mr. Rajeev Agarwal (DIN: 07984221)  
(Non-Executive – Independent Director)

Mr. Rajeev Agarwal, aged 65 years, is a Non-Executive-Independent Director of the Company, effective from September 16, 2022.

Mr. Rajeev Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 and a half years ; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and

handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc.

He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.

He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets.

He is Chairman and Independent Director on the board of AMC of Trust Mutual Fund and Independent Director on the boards of Star Health Insurance and UGRO Capital Ltd. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.

Mr. Rajeev Agarwal holds no Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajeev Agarwal is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)                                   | Other Public Companies<br>(Category of Directorship) |
|---|--|
| ACC Limited (Non-Executive - Independent Director)                                      | -  |
| MkVentures Capital Limited (Non-Executive - Independent Director)                       | -  |
| Ugro Capital Limited (Non-Executive - Independent Director)                             | -  |
| Star Health And Allied Insurance Company Limited (Non-Executive - Independent Director) | -  |

Mr. Rajeev Agarwal is Chairman of the following Committees:

| Name of the Companies                            | Name of the Committee              |
|--|------------------------------------|
| Ugro Capital Limited                             | Stakeholder Relationship Committee |
| Star Health And Allied Insurance Company Limited | Stakeholder Relationship Committee |
| ACC Limited                                      | Stakeholder Relationship Committee |

Mr. Rajeev Agarwal is Member of the following Committees:

| Name of the Companies                            | Name of the Committee |
|--|-----------------------|
| Ugro Capital Limited                             | Audit Committee       |
| Star Health And Allied Insurance Company Limited | Audit Committee       |
| ACC Limited                                      | Audit Committee       |

Mr. Ajay Kapur (DIN: 03096416)  
(Executive Director, CEO)

Mr. Ajay Kapur, aged 58 years, is an Executive Director, CEO of the Company, effective from December 03, 2022.

Mr. Ajay Kapur is the CEO and Whole Time Director of ACC Limited. He has over 30 years of expertise in the cement, construction, power and heavy metals sector. Mr. Kapur joined Ambuja Cements in 1993 and has spent more than 25 years in various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Mr. Kapur previously held the positions of CEO of Aluminium & Power and MD of Commercial at Vedanta Ltd. before joining the Adani Group in June 2022. He most recently worked for Adani Ports and Special Economic Zone Ltd. as CEO of Special Projects. He has been extensively involved in several business forums, such as CII, FICCI, and ASSOCHAM. He holds an MBA from the K.J. Somaiya Institute of Management and a degree in economics. He is also an alumnus of The Wharton School of the University of Pennsylvania.

Mr. Ajay Kapur is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)                             | Other Public Companies<br>(Category of Directorship) |
|---|--|
| Sanghi Industries Limited (Non-Executive - Non Independent Director- Chairperson) | Adani Cementation Limited (Director)                 |
| ACC Limited (Whole-time Director & CEO)   | Adani Cement Industries Limited (Director)           |
| Ambuja Cements Limited (Whole-time Director & CEO)                                | Foxworth Resources And Minerals Limited (Director)   |
| -   | Ambuja Shipping Services Limited (Director)          |



Mr. Ajay Kapur doesn't occupy Chairmanship position in any of the audit committee and stakeholders' relationship committee in any of the above mentioned Companies.

Mr. Ajay Kapur is Member of the following Committees:

| Name of the Companies  | Name of the Committee              |
|------------------------|------------------------------------|
| Ambuja Cements Limited | Stakeholder Relationship Committee |
| ACC Limited            | Stakeholder Relationship Committee |

**Ms. Ameera Shah (DIN: 00208095)  
(Non-Executive – Independent Director)**  
Ms. Ameera Shah, aged 44 years, is a Non-Executive-Independent Director of the Company, effective from December 12, 2022.

Ms. Ameera Shah is the Promoter & Managing Director of Metropolis Healthcare Ltd. For the last 20 years, Ms. Shah has focused on delivering sustained growth, built and led corporate functions, including finance, strategy, business process optimization, innovation, investor relations etc.

Named amongst 'Asia's Most Powerful Women in Business' by Forbes Asia and 'Fifty Most Powerful Women in Business' by Fortune India, Ms. Shah is recognised as a global thought leader in the healthcare industry. She has also played an instrumental role in changing the pathology industry landscape in the country; from being a doctor led practice to a professional corporate group in an extremely unregulated, competitive and fragmented market.

Ms. Ameera Shah received a degree in Finance from The University of Texas at Austin and has also completed the prestigious Owner-President Management Program at Harvard Business School.

In addition to being a propagator of organisational empathy and gender sensitivity, Ms. Shah is also an active financial investor and a business mentor. Passionate about the women leadership and empowerment, she has committed to supporting budding women entrepreneurs. This led her to set up Empoweress, a not-for-profit platform for women-led businesses to find advice, mentorship and microfunding. Launched in 2017, the platform incubates more than 50 women led businesses already.

An eminent industry spokesperson, she has been featured as a speaker in various National and International forums, industry events and conclaves organized by IIM, Harvard Business School, TedX, CII, FICCI, Twitter amongst others.

She has also been elected the Secretary of the IAPL (Indian Association of Pathology Laboratories) and has served as the Chairperson of the 'FICCI Health services Western Subgroup' that drives policy decisions at the Center.

Ms. Ameera Shah has served as an Independent Director on the board of reputed Indian companies (Kaya, Shoppers Stop). She is an Independent Director on the board of Torrent Pharma and is also an advisor to Baylor College of Medicine. She is also on the global advisory board of AXA, a Paris headquartered company with USD 700 billion under asset management.

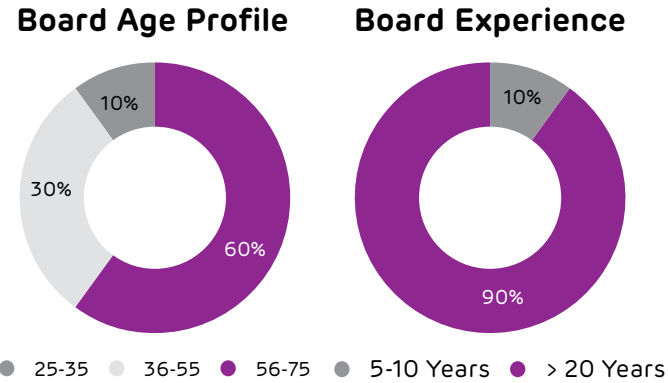
Ms. Ameera Shah is on the Board of the following public Companies:

| Listed Public Companies<br>(Category of Directorship)              | Other Public Companies<br>(Category of Directorship) |
|--|--|
| ACC Limited<br>(Non-Executive -Independent Director)               | -  |
| Metropolis Healthcare Limited<br>(Managing Director)               | -  |
| Torrent Pharmaceuticals Ltd (Non-Executive - Independent Director) | -  |
| Marico Kaya Enterprises Limited (Director)                         | -  |

Ms. Ameera Shah is Member of the following Committees:

| Name of the Companies         | Name of the Committee                                  |
|-------------------------------|--|
| Torrent Pharmaceuticals Ltd   | Audit Committee/<br>Stakeholder Relationship Committee |
| Metropolis Healthcare Limited | Audit Committee  |

Board Age profile and Board Experience is as under:



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 mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.



Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.



Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.



Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.



Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.



DIRECTORS' SELECTION, APPOINTMENT AND TENURE:

The Directors of your Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director, Nominee Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 (ten) Committees 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.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of a subsidiaries / joint ventures / associates at Company's request. Your Company has provided insurance cover in

respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

INDEPENDENT DIRECTORS

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at [https://www.acclimited.com/source/new/corporate\\_governance/Terms-and-Conditions-of-Appointment.pdf](https://www.acclimited.com/source/new/corporate_governance/Terms-and-Conditions-of-Appointment.pdf).

CHANGES IN THE BOARD DURING THE FY 2023-24

Mr. Karan G. Adani (DIN: 03088095), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

BOARD MEETINGS AND PROCEDURE

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company are held on the same dates as Board meetings. To ensure an immediate update to the

Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments / functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. 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 your 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 and operations of the Company, terms of reference of the Committees, business environment, all 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 of Directors 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 7 (seven) times on:-



The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.





The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

| Name of Director     | AGM held on July 20, 2023 | Board Meetings |   |   |   |   |   |   | Total Board meetings held during tenure | Board meetings attended | % of attendance |
|----------------------|---------------------------|----------------|---|---|---|---|---|---|---|-------------------------|-----------------|
|                      |                           | 1              | 2 | 3 | 4 | 5 | 6 | 7 |   |                         |                 |
| Mr. Karan G. Adani   |                           |                |   | ✗ |   | ✗ |   |   | 7                                       | 5                       | 71.45%          |
| Mr. Ajay Kapur       |                           |                |   |   |   |   |   |   | 7                                       | 7                       | 100%            |
| Mr. Rajeev Agarwal   |                           |                |   |   |   |   |   |   | 7                                       | 7                       | 100%            |
| Mr. Nitin Shukla     |                           |                |   |   |   |   |   |   | 7                                       | 7                       | 100%            |
| Mr. Sandeep Singhi   |                           |                |   |   |   |   |   |   | 7                                       | 7                       | 100%            |
| Mr. Arun Kumar Anand |                           |                |   |   |   |   |   |   | 7                                       | 7                       | 100%            |
| Ms. Ameera Shah      |                           | ✗              |   |   |   | ✗ |   |   | 7                                       | 5                       | 71.45%          |
| Mr. Vinay Prakash    |                           |                |   | ✗ |   |   |   |   | 7                                       | 6                       | 85.71%          |

Attended through video conference ✗ Leave of absence Attended in Person

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 28, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

DIRECTORS' INDUCTION AND FAMILIARISATION

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, 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.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

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

As part of familiarization program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 8(eight) such events were conducted. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized as a part of such events.

Apart from the above, your Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

REMUNERATION POLICY:

The Remuneration Policy of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Your Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining 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 at the Annual General Meeting held on July 06, 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 from December 31, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. The Board had at their meeting held on September 16, 2022 had fixed ₹ 20 lakh as the Annual Commission payable to the Independent Directors and LIC Nominee. In addition to commission, the Non-Executive Independent Directors and LIC nominee are paid sitting fees of ₹ 50,000 for attending each Board and Audit Committee meetings and ₹ 25,000 for attending other committees meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors 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 Directors 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 of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.



Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

| (₹ in crore)         |             |              |             |
|----------------------|-------------|--------------|-------------|
| Name                 | Commission  | Sitting Fees | Total       |
| Mr. Karan G. Adani   | Nil         | Nil          | Nil         |
| Mr. Ajay Kapur       | Nil         | Nil          | Nil         |
| Mr. Vinay Prakash    | Nil         | Nil          | Nil         |
| Mr. Rajeev Agarwal   | ₹ 20,00,000 | ₹ 13,00,000  | ₹ 33,00,000 |
| Mr. Nitin Shukla     | ₹ 20,00,000 | ₹ 13,25,000  | ₹ 33,25,000 |
| Mr. Sandeep Singhi   | ₹ 20,00,000 | ₹ 13,75,000  | ₹ 33,75,000 |
| Mr. Arun Kumar Anand | ₹ 20,00,000 | ₹ 3,50,000   | ₹ 23,50,000 |
| Ms. Ameera Shah      | ₹ 20,00,000 | ₹ 3,25,000   | ₹ 23,25,000 |

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

Mr. Karan G. Adani and Mr. Vinay Prakash have waived the right to receive any sitting fees and/or commission from the Company for attending the meeting of the Board of Directors or Committee thereof from the date of their appointment i.e. September 16, 2022.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director & CEO during the financial year 2023-24 are as under:

| (₹ in crore)    |        |  |            |       |
|-----------------|--------|--|------------|-------|
| Name            | Salary | Perquisites, Allowances & other Benefits | Commission | Total |
| Mr. Ajay Kapur* | -      | -  | -          | -     |

\* 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.

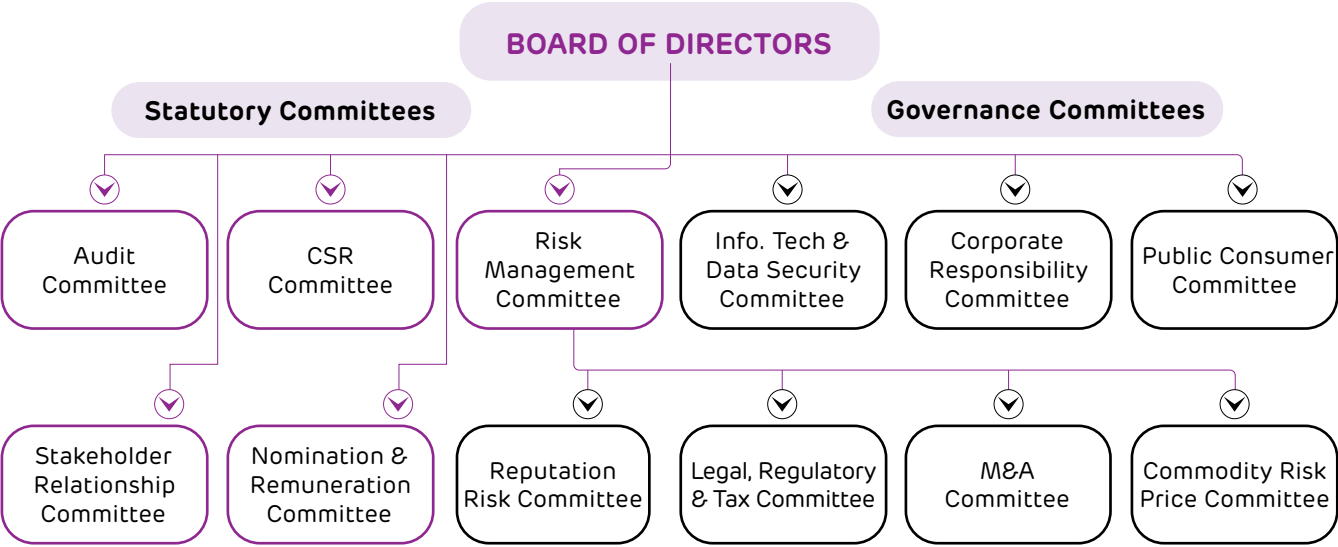
iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

None of Directors of the Company holds equity shares of the Company in their individual capacity. Your Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

BOARD COMMITTEES

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.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:



STATUTORY COMMITTEES

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit 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 available on the website of your Company at <https://www.acclimited.com/investor-relations/corporate-governance>

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

| Terms of Reference  | Frequency |
|---|-----------|
| 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   |           |
| To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company   |           |
| To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof  |           |
| 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:<br>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 |           |
| Changes, if any, in accounting policies and practices and reasons for the same  |           |
| Major accounting entries involving estimates based on the exercise of judgment by the management  |           |

| Terms of Reference   | Frequency              |
|--|------------------------|
| Significant adjustments made in the financial statements arising out of audit findings   | <div><div></div></div> |
| Compliance with listing and other legal requirements relating to financial statements  | <div><div></div></div> |
| Disclosure of any related party transactions   | <div><div></div></div> |
| Modified opinion(s) in the draft audit report  | <div><div></div></div> |
| To review, with the management, the quarterly financial statements before submission to the board for approval   | <div><div></div></div> |
| 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 | <div><div></div></div> |
| To review and monitor the Auditor's independence and performance, and effectiveness of audit process   | <div><div></div></div> |
| To approve or any subsequent modification of transactions of the company with related parties  | <div><div></div></div> |
| To scrutinise inter-corporate loans and investments  | <div><div></div></div> |
| To undertake valuation of undertakings or assets of the company, wherever it is necessary  | <div><div></div></div> |
| To evaluate internal financial controls and risk management systems  | <div><div></div></div> |
| To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems   | <div><div></div></div> |
| 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   | <div><div></div></div> |
| To discuss with internal auditors of any significant findings and follow up there on   | <div><div></div></div> |
| 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   | <div><div></div></div> |
| 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   | <div><div></div></div> |
| 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  | <div><div></div></div> |
| To review the functioning of the Whistle Blower mechanism  | <div><div></div></div> |
| To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate   | <div><div></div></div> |
| To review financial statements, in particular the investments made by the Company's unlisted subsidiaries  | <div><div></div></div> |
| To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively   | <div><div></div></div> |



| Terms of Reference   | Frequency   |
|--|---|
| 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 | <div><div></div></div>  |
| To oversee the company's disclosures and compliance risks, including those related to climate  | <div><div></div></div>  |
| To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders   | <div><div></div></div>  |
| 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  | <div><div></div></div>  |
| 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                                       | <div><div></div></div>  |
| To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates   | <div><div></div></div>  |
| To review Company's financial policies, strategies and capital structure, working capital and cash flow management   | <div><div></div></div>  |
| To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee   | -   |
| To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations  | <div><div></div></div>  |
| To review management discussion and analysis of financial condition and results of operations  | <div><div></div></div>  |
| To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors  | <div><div></div></div>  |
| 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   | <div><div></div></div>  |
| Frequency  | <div><div></div><div></div><div></div><div></div></div> <div>AnnuallyQuarterlyHalf yearlyPeriodically</div> |

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 9 (Nine) times during the Financial Year 2023-24 on:-

|                   |   |                   |   |                  |   |                  |   |
|-------------------|---|-------------------|---|------------------|---|------------------|---|
| April 27, 2023    | 1 | July 27, 2023     | 2 | October 10, 2023 | 3 | October 26, 2023 | 4 |
| December 06, 2023 | 5 | December 16, 2023 | 6 | January 05, 2024 | 7 | January 25, 2024 | 8 |
| March 19, 2024    | 9 |                   |   |                  |   |                  |   |

The intervening gap between two meetings did not exceed 120 days.

|              |         |          |                    |
|--------------|---------|----------|--------------------|
| 100%         | 3       | 9        | 100%               |
| Independence | Members | Meetings | Average Attendance |



The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | Audit Committee Meetings |      |      |      |      |      |      |      |      | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------------------|------|------|------|------|------|------|------|------|------------------------|----------------|-----------------|
|                      | 1                        | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    |                        |                |                 |
| Mr. Sandeep Singhi   |                          |      |      |      |      |      |      |      |      | 9                      | 9              | 100%            |
| Mr. Rajeev Agarwal   |                          |      |      |      |      |      |      |      |      | 9                      | 9              | 100%            |
| Mr. Nitin Shukla     |                          |      |      |      |      |      |      |      |      | 9                      | 9              | 100%            |
| Attendance (%)       | 100%                     | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |                        |                |                 |

Attended through video conference Leave of absence Attended in Person Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders’ queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (“NRC”) are Independent and Nominee Director. A detailed charter of the NRC is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

| Terms of Reference  | Frequency |
|---|-----------|
| 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   |           |
| 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.<br>For the purpose of identifying suitable candidates, the Committee may:-<br>a) Use the services of an external agencies, if required.<br>b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and<br>c) Consider the time commitments of the candidates. |           |
| To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors   |           |
| 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   |           |
| To devise a policy on diversity of Board of Directors   |           |
| 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   |           |
| To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors  |           |
| To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance  |           |



| Terms of Reference  | Frequency   |
|---|---|
| To recommend to the Board, all remuneration, in whatever form, payable to senior management   |   |
| To review, amend and approve all Human Resources related policies   |   |
| 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                     |   |
| To oversee workplace safety goals, risks related to workforce and compensation practices  |   |
| To oversee employee diversity programs  |   |
| 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) |   |
| To oversee familiarisation programme for Directors  |   |
| To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary   |   |
| 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  |   |
| Frequency   | <div> Annually Quarterly Half yearly Periodically</div> |

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2023-24 on :-



The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | NRC Meetings |      |      |      |      | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|------|------|------|------|------------------------|----------------|-----------------|
|                      | 1            | 2    | 3    | 4    | 5    |                        |                |                 |
| Mr. Nitin Shukla     |              |      |      |      |      | 5                      | 5              | 100%            |
| Mr. Rajeev Agarwal   |              |      |      |      |      | 5                      | 5              | 100%            |
| Mr. Sandeep Singhi   |              |      |      |      |      | 5                      | 5              | 100%            |
| Attendance (%)       | 100%         | 100% | 100% | 100% | 100% |                        |                |                 |

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

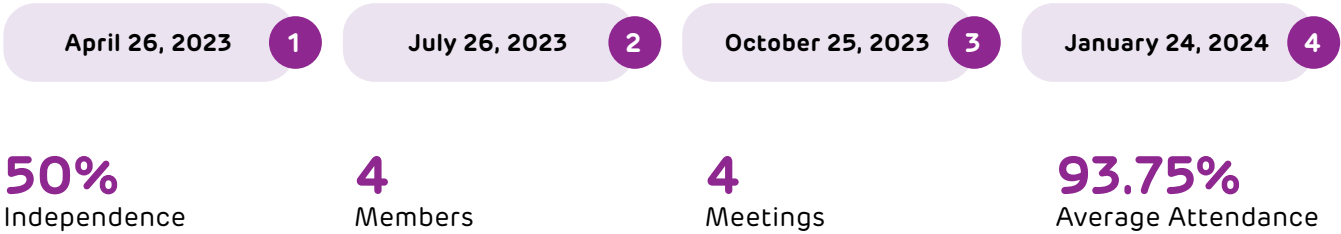
Terms of Reference:

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

| Terms of Reference   | Frequency   |
|--|---|
| 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. | <div></div>   |
| To review the measures taken for effective exercise of voting rights by shareholders   | <div></div>   |
| To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent   | <div></div>   |
| 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  | <div></div>   |
| To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)  | <div></div>   |
| To review engagement with rating agencies (Financial, ESG etc.)  | <div></div>   |
| 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   | <div></div>   |
| To suggest and drive implementation of various investor-friendly initiatives   | <div></div>   |
| 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  | <div></div>   |
| 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   | <div></div>   |
| Frequency  | <div><div>Annually</div><div>Quarterly</div><div>Half yearly</div><div>Periodically</div></div> |

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2023-24 on :-



The composition of SRC and details of attendance of the members during FY 2023-24 are given below:-

| Name of the Director | SRC Meetings |     |      |      | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|-----|------|------|------------------------|----------------|-----------------|
|                      | 1            | 2   | 3    | 4    |                        |                |                 |
| Mr. Rajeev Agarwal   |              |     |      |      | 4                      | 4              | 100%            |
| Mr. Karan G. Adani   |              | ✕   |      |      | 4                      | 3              | 75%             |
| Mr. Sandeep Singhi   |              |     |      |      | 4                      | 4              | 100%            |
| Mr. Ajay Kapur       |              |     |      |      | 4                      | 4              | 100%            |
| Attendance (%)       | 100%         | 75% | 100% | 100% |                        |                |                 |

Attended through video conference 

✕

 Leave of absence  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

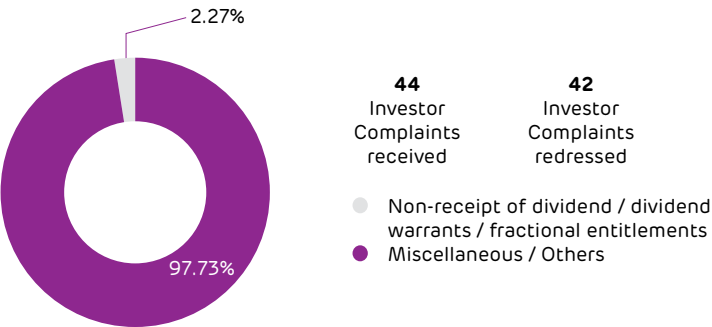
Compliance Officer

In terms of the requirement of Listing Regulations, Company Secretary is the Compliance Officer of the Company.

Details of Investor Complaints

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 endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 44 complaints were received.



During the Financial Year 2023-24, 44 complaints were received.

| No. of complaints received | Number of complaints disposed off | Number of complaints unresolved |
|----------------------------|-----------------------------------|---------------------------------|
| 44                         | 42                                | 2                               |

Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

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:

| Terms of Reference  | Frequency   |
|---|---|
| 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 | <div></div>   |
| To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy   | <div></div>   |
| To recommend to the Board the amount of expenditure to be incurred on the CSR activities  | <div></div>   |
| To monitor the implementation of framework of CSR Policy  | <div></div>   |
| To review the performance of the Company in the areas of CSR  | <div></div>   |
| To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company   | <div></div>   |
| To recommend extension of duration of existing project and classify it as on-going project or other than on-going project   | <div></div>   |
| To submit annual report of CSR activities to the Board  | <div></div>   |
| To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board   | <div></div>   |
| To review and monitor all CSR projects and impact assessment report   | <div></div>   |
| 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                     | <div></div>   |
| Frequency   | <div><div>Annually</div><div>Half yearly</div><div>Periodically</div></div> |

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (Two) times during the Financial Year 2023-24 on :-



The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director  | CSR Meetings |      | Held during the tenure | Total Attended | % of attendance |
|---|--------------|------|------------------------|----------------|-----------------|
|   | 1            | 2    |                        |                |                 |
| Mr. Nitin Shukla  |              |      | 2                      | 2              | 100%            |
| Mr. Rajeev Agarwal  |              |      | 2                      | 2              | 100%            |
| Mr. Vinay Prakash   |              |      | 2                      | 2              | 100%            |
| Attendance (%)  | 100%         | 100% |                        |                |                 |
| Attended through video conference  Leave of absence  Attended in Person  Chairman |              |      |                        |                |                 |

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee (“RMC”) comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at <https://www.acclimited.com/investor-relations/corporate-governance>

The Board of Directors of the Company at its meeting held on 16<sup>th</sup> September 2022 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

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

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

Terms of reference:

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

| Terms of Reference  | Frequency   |
|---|-------------|
| To review the Company’s risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan  | <div></div> |
| To review and approve the Enterprise Risk Management (‘ERM’) framework  | <div></div> |
| To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"><li>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</li><li>Measures for risk mitigation including systems and processes for internal control of identified risks</li><li>Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li><li>Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li></ul> | <div></div> |



| Terms of Reference   | Frequency  |
|--|--|
| 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   | <div><div></div></div>   |
| To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems  | <div><div></div></div>   |
| To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action   | <div><div></div></div>   |
| To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity  | <div><div></div></div>   |
| To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration  | <div><div></div></div>   |
| To review and approve Company's risk appetite and tolerance with respect to line of business   | <div><div></div></div>   |
| 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   | <div><div></div></div>   |
| To review and recommend to the Board various business proposals for their corresponding risks and opportunities  | <div><div></div></div>   |
| To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed   | <div><div></div></div>   |
| To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"><li>Mergers &amp; Acquisition Committee;</li><li>Legal, Regulatory &amp; Tax Committee;</li><li>Commodity Price Risk Committee;</li><li>Reputation Risk Committee; and</li><li>Other Committee(s) as the committee may think appropriate</li></ul> | <div><div></div></div>   |
| To oversee suppliers' diversity  | <div><div></div></div>   |
| 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  | <div><div></div>Annually<div><div></div>Quarterly<div><div></div>Half yearly<div><div></div>Periodically</div></div></div></div> |

Meeting, Attendance & Composition of the RMC:

RMC met 4 (Four) times during the Financial Year 2023-24 on :-



The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | RMC Meetings |      |      |      | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|------|------|------|------------------------|----------------|-----------------|
|                      | 1            | 3    | 3    | 4    |                        |                |                 |
| Mr. Nitin Shukla     |              |      |      |      | 4                      | 4              | 100%            |
| Mr. Sandeep Singhi   |              |      |      |      | 4                      | 4              | 100%            |
| Mr. Vinay Prakash    |              |      |      |      | 4                      | 4              | 100%            |
| Mr. Ajay Kapur       |              |      |      |      | 4                      | 4              | 100%            |
| Attendance (%)       | 100%         | 100% | 100% | 100% |                        |                |                 |

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.















NON-STATUTORY COMMITTEES

Corporate Responsibility Committee

The Corporate Responsibility Committee (“CRC”) comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

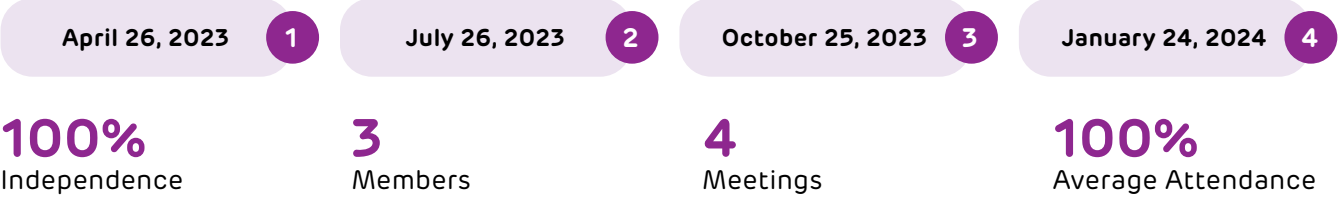
Terms of reference:

| Terms of Reference   | Frequency              |
|--|------------------------|
| To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations  | <div><div></div></div> |
| 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   | <div><div></div></div> |
| 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                          | <div><div></div></div> |
| 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 | <div><div></div></div> |
| To review the Company's stakeholder engagement plan (including vendors / supply chain)   | <div><div></div></div> |
| To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally   | <div><div></div></div> |
| To review the Integrated Annual Report of the Company  | <div><div></div></div> |

| ACC LIMITED   |   |   |   |   |
|---|---|---|---|---|
| Integrated Annual Report 2023-24  |   |   |   |   |
| Terms of Reference  |   |   |   | Frequency   |
| To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):  |   |   |   |    |
| 1. No poverty   |   |   |   |   |
| 2. Zero hunger  |   |   |   |   |
| 3. Good health & 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  |   |   |   |   |
| 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 |   |   |   |    |
| 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  |   |   |   |    |
| 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  |   |   |   |  |
| To oversee Company's initiatives to support innovation, technology, and sustainability  |   |   |   |  |
| To oversee sustainability risks related to supply chain, climate disruption and public policy   |   |   |   |  |
| To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan   |   |   |   |  |
| To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate   |   |   |   |  |
| To oversee the Company's:   |   |   |   |  |
| a. Vendor development and engagement programs;  |   |   |   |   |
| b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs  |   |   |   |   |
| To provide assurance to Board in relation to various responsibilities being discharged by the Committee   |   |   |   |  |
| Frequency   |  |  |  |  |
|   | Annually  | Quarterly   | Half yearly   | Periodically  |

Meeting, Attendance & Composition of the CRC:

CRC met 4 (Four) times during the Financial Year 2023-24 on :-



The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | CRC Meetings |      |      |      | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|------|------|------|------------------------|----------------|-----------------|
|                      | 1            | 3    | 3    | 4    |                        |                |                 |
| Mr. Nitin Shukla     |              |      |      |      | 4                      | 4              | 100%            |
| Mr. Rajeev Agarwal   |              |      |      |      | 4                      | 4              | 100%            |
| Mr. Sandeep Singhi   |              |      |      |      | 4                      | 4              | 100%            |
| Attendance (%)       | 100%         | 100% | 100% | 100% |                        |                |                 |

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability

As on March 31, 2024, Mr. Ashwin Raikhundaliya is the Chief Sustainability of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee (“IT&DS Committee”) comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Terms of reference:

| Terms of Reference   | Frequency              |
|--|------------------------|
| 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 | <div><div></div></div> |
| 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  | <div><div></div></div> |
| To oversee the current cyber risk exposure of the Company and future cyber risk strategy   | <div><div></div></div> |









| Terms of Reference   | Frequency  |
|--|--|
| To review at least annually the Company’s cyber security breach response and crisis management plan  | <div><div></div></div>   |
| To review reports on any cyber security incidents and the adequacy of proposed action                | <div><div></div></div>   |
| To assess the adequacy of resources and suggest additional measures to be undertaken by the Company  | <div><div></div></div>   |
| To regularly review the cyber risk posed by third parties including outsourced IT and other partners | <div><div></div></div>   |
| To annually assess the adequacy of the Group's cyber insurance cover                                 | <div><div></div></div>   |
| Frequency  | <div><div><div></div>Annually</div><div><div></div>Half yearly</div></div> |





Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the Financial Year 2023-24 on :-



The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director   | IT&DS Meetings  | Held during the tenure | Total Attended | % of attendance |
|--|---|------------------------|----------------|-----------------|
|  | 1   |                        |                |                 |
| Mr. Rajeev Agarwal  |  | 1                      | 1              | 100%            |
| Mr. Nitin Shukla    |  | 1                      | 1              | 100%            |
| Mr. Ajay Kapur      |  | 1                      | 1              | 100%            |
| Mr. Vinay Prakash   |  | 1                      | 1              | 100%            |
| Attendance (%)   | 100%  |                        |                |                 |

 Attended through video conference  Leave of absence  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee:

The Merger & Amalgamation Committee (“M&A Committee”) is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>



Terms of reference:









| Terms of Reference  | Frequency   |
|---|---|
| To review acquisition strategies with the management  | <div><div></div></div>  |
| 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 | <div><div></div></div>  |
| 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   | <div><div></div></div>  |
| 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   | <div><div></div></div>  |
| To periodically review the performance of completed Transaction(s)  | <div><div></div></div>  |
| To review the highlights good practices and learnings from Transaction and utilize them for future Transactions   | <div><div></div></div>  |
| 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  | <div><div></div></div>  |
| Frequency   | <div><div><div></div>Annually</div><div><div></div>Periodically</div></div> |





Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2023-24, 1 (one) meeting of M&A Committee was held on :-



The details of composition of M&A Committee are given below:

| Name of the Director   | M&A Meetings  | Held during the tenure | Total Attended | % of attendance |
|--|---|------------------------|----------------|-----------------|
|  | 1   |                        |                |                 |
| Mr. Sandeep Singhi  |  | 1                      | 1              | 100%            |
| Mr. Nitin Shukla    |  | 1                      | 1              | 100%            |
| Mr. Ajay Kapur      |  | 1                      | 1              | 100%            |
| Mr. Karan G. Adani  |  | 1                      | 0              | 0               |
| Attendance (%)   | 75%   |                        |                |                 |

 Attended through video conference  Leave of absence  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.



Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 4 (four) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

| Terms of Reference  | Frequency  |
|---|--|
| To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program   | <div><div></div></div>   |
| 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  | <div><div></div></div>   |
| To review compliance with applicable laws and regulations   | <div><div></div></div>   |
| 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   | <div><div></div></div>   |
| 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 | <div><div></div></div>   |
| 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  | <div><div></div></div>   |
| Frequency   | <div><div><div></div>Annually</div><div><div></div>Half yearly</div><div><div></div>Periodically</div></div> |

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (One) time during the Financial Year 2023-24 on :-

October 25, 2023

1

75%

Independence

4

Members






1


Meetings

100%

Average Attendance

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:


| Name of the Director   | LRT Meetings  | Held during the tenure | Total Attended | % of attendance |
|--|---|------------------------|----------------|-----------------|
|  | 1   |                        |                |                 |
| Mr. Sandeep Singhi  |  | 1                      | 1              | 100%            |
| Mr. Nitin Shukla   |  | 1                      | 1              | 100%            |
| Mr. Rajeev Agarwal   |  | 1                      | 1              | 100%            |
| Mr. Vinay Prakash  |  | 1                      | 1              | 100%            |
| Attendance (%)   | 100%  |                        |                |                 |




Attended through video conference

✕

Leave of absence



Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.



Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Terms of reference:

| Terms of Reference  | Frequency  |
|---|--|
| To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite                                     | <div><div></div></div>   |
| 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 | <div><div></div></div>   |
| To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee  | <div><div></div></div>   |
| To recommend good practices and measures that would avoid reputational loss   | <div><div></div></div>   |
| To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company  | <div><div></div></div>   |
| Frequency   | <div><div><div></div>Annually</div><div><div></div>Half yearly</div><div><div></div>Periodically</div></div> |

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on :-

October 25, 2023

1

66.67%

Independence

3

Members

1

Meetings

100%

Average Attendance

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | RRC Meetings | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|------------------------|----------------|-----------------|
|                      | 1            |                        |                |                 |
| Mr. Rajeev Agarwal   |              | 1                      | 1              | 100%            |
| Mr. Sandeep Singhi   |              | 1                      | 1              | 100%            |
| Mr. Karan G. Adani   |              | 1                      | 1              | 100%            |
| Attendance (%)       | 100%         |                        |                |                 |

Attended through video conference

Leave of absence

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the PCC comprises of 3 (three) members. As on March 31, 2024, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Terms of reference:

| Terms of Reference  | Frequency  |
|---|--|
| To devise a policy on consumer services   | <div><div></div></div>   |
| To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.  | <div><div></div></div>   |
| To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels                           | <div><div></div></div>   |
| To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.  | <div><div></div></div>   |
| To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease  | <div><div></div></div>   |
| To seek / provide feedback on quality of services rendered by the Company to its consumers  | <div><div></div></div>   |
| 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 | <div><div></div></div>   |
| To review the status of grievances received, redressed and pending for redressal  | <div><div></div></div>   |
| To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company   | <div><div></div></div>   |
| To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance  | <div><div></div></div>   |
| To oversee policies and processes relating to advertising and compliance with consumer protection laws  | <div><div></div></div>   |
| To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements   | <div><div></div></div>   |
| Frequency   | <div><div><div></div>Annually</div><div><div></div>Half yearly</div><div><div></div>Periodically</div></div> |

Meeting, Attendance & Composition of the PC Committee:

PC Committee met 1 (one) time during the Financial Year 2023-24 on :-



The composition of PC Committee and details of attendance of the members during FY 2023-24 are given below:

| Name of the Director | LRT Meetings | Held during the tenure | Total Attended | % of attendance |
|----------------------|--------------|------------------------|----------------|-----------------|
|                      | 1            |                        |                |                 |
| Mr. Rajeev Agarwal   |              | 1                      | 1              | 100%            |
| Mr. Sandeep Singhi   |              | 1                      | 1              | 100%            |
| Mr. Nitin Shukla     |              | 1                      | 1              | 100%            |
| Attendance (%)       | 100%         |                        |                |                 |

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PC Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

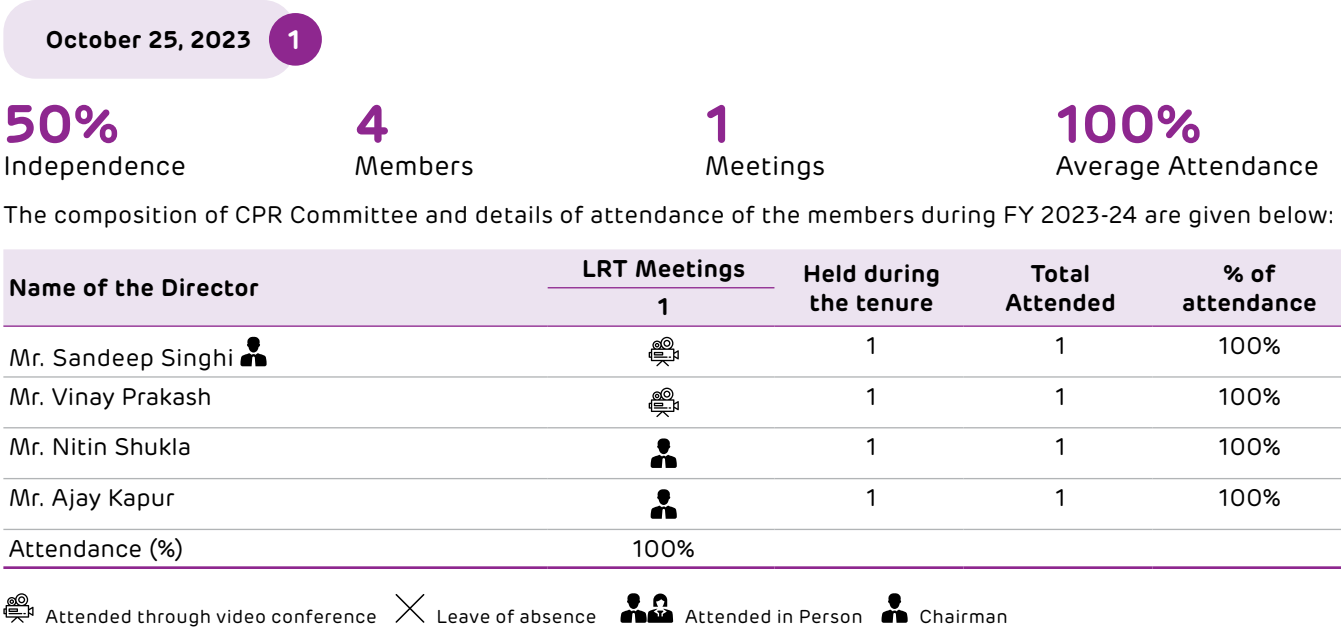
The Commodity Price Risk Committee ("**CPR Committee**") is a sub-committee of RMC comprises of 4 (four) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Terms of reference:

| Terms of Reference   | Frequency  |
|--|--|
| To monitor commodity price exposures of the Company.   | <div><div></div></div>   |
| To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.   | <div><div></div></div>   |
| To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same  | <div><div></div></div>   |
| 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. | <div><div></div></div>   |
| To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.  | <div><div></div></div>   |
| To review internal audit reports in relation to the CPRM Policy.   | <div><div></div></div>   |
| To review and amend the CPRM Policy, if market conditions dictate from time to time.   | <div><div></div></div>   |
| Frequency  | <div><div><div></div>Annually</div><div><div></div>Half yearly</div><div><div></div>Periodically</div></div> |

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 1 (one) time during the Financial Year 2023-24 on :-



The Company Secretary acts as the Secretary to the Committee. The minutes of each CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

Your Company has a policy for determining 'material subsidiaries' which is uploaded on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

| Financial Year | Location / Mode | Day, date and time (IST)              | Special resolution passed          | Transcript  |
|----------------|-----------------|---------------------------------------|------------------------------------|---|
| 2022-23        |                 | Thursday, July 20, 2023 at 10:00 AM   | No special resolution were passed. | <a href="https://www.acclimited.com/investor-relations/investor-presentations">https://www.acclimited.com/investor-relations/investor-presentations</a> |
| 2021           |                 | Thursday, April 21, 2022 at 03:00 PM  | No special resolution were passed. | <a href="https://www.acclimited.com/investor-relations/investor-presentations">https://www.acclimited.com/investor-relations/investor-presentations</a> |
| 2020           |                 | Wednesday, April 07, 2021 at 03:00 PM | No special resolution were passed. | <a href="https://www.acclimited.com/investor-relations/investor-presentations">https://www.acclimited.com/investor-relations/investor-presentations</a> |

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of your Company at: <https://www.acclimited.com/investor-relations/investor-presentations>

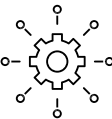
Whether any resolutions are proposed to be conducted through postal ballot:

Your Company has proposed to pass the following resolutions through postal ballot dated April 15, 2024:

- Approval of Material Related Party Transactions with Ambuja Cements Limited for Financial Years 2024-25 and 2025-26.
- The remote e-voting on the resolutions set out in the Postal Ballot Notice has commenced on Friday, April 19, 2024 at 9:00 A.M. (IST) and shall end on Saturday, May 18, 2024 at 5:00 P.M. (IST).

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.



KEY CODES, POLICIES AND FRAMEWORKS:

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 your Company. The Code is available

on the website of the Company [www.acclimited.com](https://www.acclimited.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director 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.

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. 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. The said policy is uploaded on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

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Whistle Blower

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel





are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions (“RPTs”) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm’s length. All RPTs entered during the year were in ordinary course of business and on arm’s length basis.

Your Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

Risk Management Framework

Your Company has established an Enterprise Risk Management (“ERM”) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company’s commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company’s annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing

Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of your Company at <https://www.acclimited.com/investor-relations/corporate-governance>

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company’s website at <https://www.acclimited.com/investor-relations/corporate-governance>.

MEANS OF COMMUNICATION

Website:

Your Company has dedicated “Investors” section on its website viz. [www.acclimited.com](http://www.acclimited.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of your Company.

Earning Calls & presentations to Institutional Investors/ Analysts

Your Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company’s website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company’s website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor’s Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

KFin Technologies Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry,  
Company Secretary and Compliance Officer  
“Adani Corporate House”, Shantigram,  
Near Vaishnodevi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [acc-investorsupport@adani.com](mailto:acc-investorsupport@adani.com)

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company’s Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 05, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details. Please note that all documents relating to Annual General Meeting shall be available on the Company’s website.

GENERAL SHAREHOLDER INFORMATION

88th Annual General Meeting:

**Date & Time:**  
Wednesday, June 26, 2024 at 10:00 AM

**Mode:**  
Mode: Video Conferencing/ Other Audio Visual Means

**Instructions for attending AGM/ Remote e-voting:**  
Refer notice of AGM

**E-voting details:**  
**Starts:** Sunday, June 23, 2024 from 9:00 AM (IST)  
**Ends:** Tuesday, June 25, 2024 at 5:00 PM (IST)

**E-voting at AGM:**  
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

**Cut-Off Date:** Wednesday, June 19, 2024

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7.50/- per equity share of face value of ₹ 10 /- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

**Record Date :** Friday, June 14, 2024 **Payment Date :** Monday, July 1, 2024

Dividend History past 10 years

| Financial year | Type             | Dividend<br>(% of face value) | Dividend amount<br>per share (In ₹) |
|----------------|------------------|-------------------------------|-------------------------------------|
| 2013           | Interim Dividend | 110                           | 11                                  |
| 2013           | Final Dividend   | 190                           | 19                                  |
| 2014           | Interim Dividend | 150                           | 15                                  |
| 2014           | Final Dividend   | 190                           | 19                                  |
| 2015           | Interim Dividend | 110                           | 11                                  |
| 2015           | Final Dividend   | 60                            | 6                                   |
| 2016           | Interim Dividend | 110                           | 11                                  |
| 2016           | Dividend         | 60                            | 6                                   |
| 2017           | Interim Dividend | 110                           | 11                                  |
| 2017           | Final Dividend   | 150                           | 15                                  |
| 2018           | Final Dividend   | 140                           | 14                                  |
| 2019           | Final Dividend   | 140                           | 14                                  |
| 2020           | Interim Dividend | 140                           | 14                                  |
| 2020           | Final Dividend   | 140                           | 14                                  |
| 2021           | Dividend         | 580                           | 58                                  |
| 2022-23        | Final Dividend   | 92.5                          | 9.25                                |
| 2023-24        | Dividend         | 75                            | 7.50                                |



Company Registration Details:

Your Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L26940GJ1936PLC149771.

Financial Calendar for 2024-25: (tentative schedule, subject to change):

The Company's financial year starts on April 01 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



LISTING ON STOCK EXCHANGES:

Equity Shares

The Equity Shares of your Company are listed with the following stock exchanges:

| Name and Address of Stock Exchange   | Code   | ISIN         |
|--|--------|--------------|
| <b>BSE Limited (BSE)</b><br>Floor 25, P. J Towers,<br>Dalal Street, Mumbai – 400 001   | 500410 | INE012A01025 |
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, C-1,<br>Block G, Bandra Kurla<br>Complex, Bandra (E)<br>Mumbai – 400 051. | ACC    | INE012A01025 |

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

None.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2024.

Depositories:

| Name of Depositories                               | Address of Depositories  |
|--|--|
| National Securities Depository Limited (NSDL)      | Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.               |
| Central Depository Services (India) Limited (CDSL) | 25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013 |

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

| Month   | BSE      |          |                           | NSE      |         |                           |
|---|----------|----------|---------------------------|----------|---------|---------------------------|
|   | High (₹) | Low (₹)  | Volume<br>(No. of shares) | High (₹) | Low (₹) | Volume<br>(No. of shares) |
| April, 2023                                     | 1798.95  | 1652.55  | 2,59,334                  | 1789.00  | 1651.60 | 76,85,000                 |
| May, 2023                                       | 1866.95  | 1704.45  | 6,05,446                  | 1867.00  | 1704.45 | 1,53,29,000               |
| June, 2023                                      | 1869.35  | 1755.80  | 4,13,104                  | 1870.00  | 1754.00 | 1,15,47,000               |
| July, 2023                                      | 2030.00  | 1763.25  | 5,38,985                  | 2031.00  | 1762.65 | 1,55,45,000               |
| August, 2023                                    | 2052.50  | 1880.00  | 4,29,245                  | 2052.50  | 1880.00 | 1,84,66,000               |
| September, 2023                                 | 2103.10  | 1965.90  | 3,15,200                  | 2104.00  | 1965.25 | 1,06,50,000               |
| October, 2023                                   | 2058.35  | 1870.00  | 4,50,259                  | 2056.95  | 1867.35 | 68,57,000                 |
| November, 2023                                  | 1898.95  | 1803.80  | 2,43,521                  | 1897.35  | 1803.00 | 80,02,000                 |
| December, 2023                                  | 2253.10  | 1885.25  | 9,34,711                  | 2254.00  | 1885.90 | 1,65,10,000               |
| January, 2024                                   | 2581.80  | 2188.85  | 6,52,836                  | 2584.00  | 2190.00 | 1,39,44,000               |
| February, 2024                                  | 2759.95  | 2,468.35 | 3,87,573                  | 2746.40  | 2469.25 | 96,74,000                 |
| March, 2024                                     | 2721.90  | 2,348.45 | 1,66,562                  | 2723.15  | 2347.20 | 53,03,000                 |
| Total   | -        | -        |                           | -        | -       |                           |
| Volume traded /<br>outstanding shares<br>(in %) | 2.78%    |          |                           | 74.29%   |         |                           |

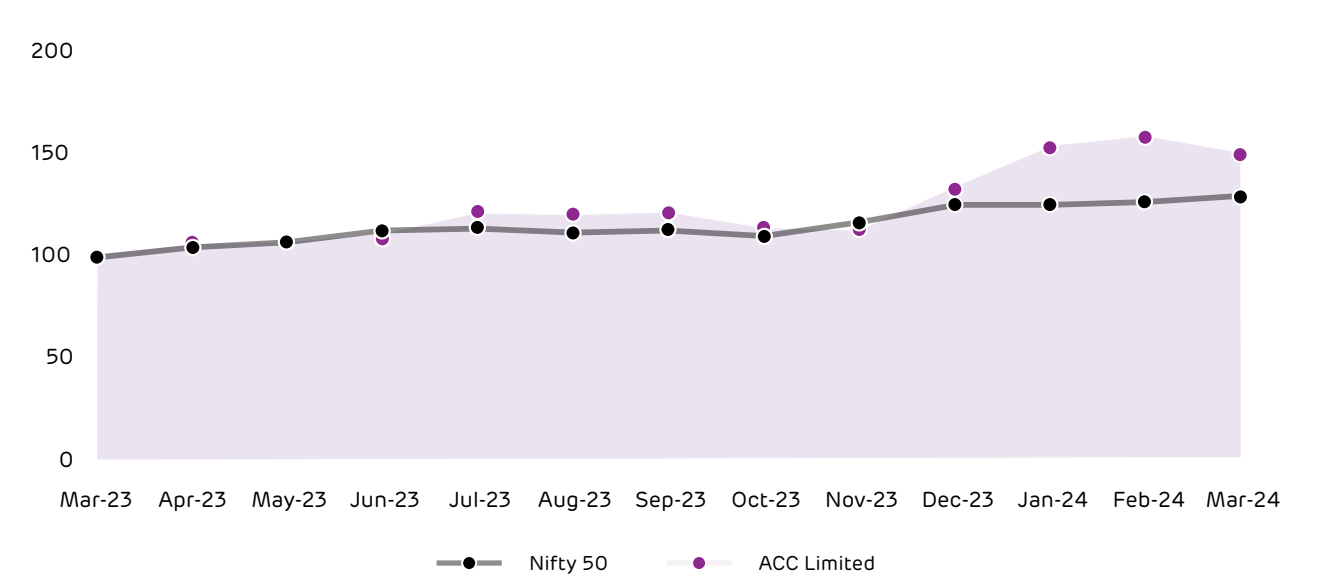
The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty 50 index:

Graph 1:

Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100

ACC Share price and NSE Nifty-50 Movement



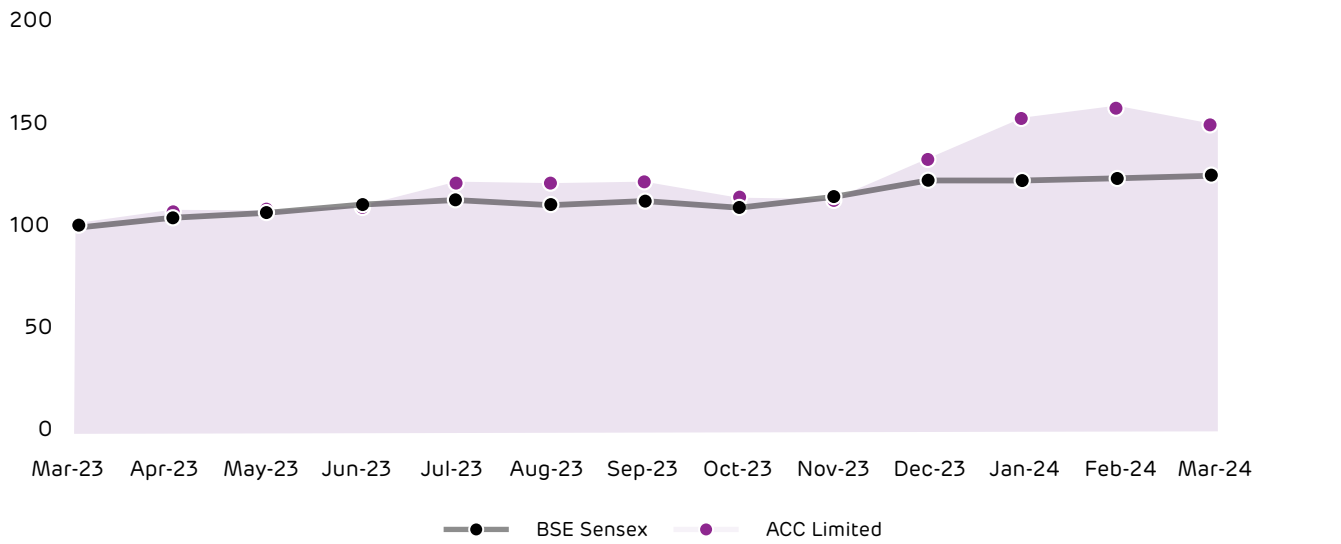
**Note:** ACC share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.



Graph 2:

Company share prices and BSE Sensex index values on April 01, 2023 have been baselined to 100

ACC Share price and BSE Sensex Movement

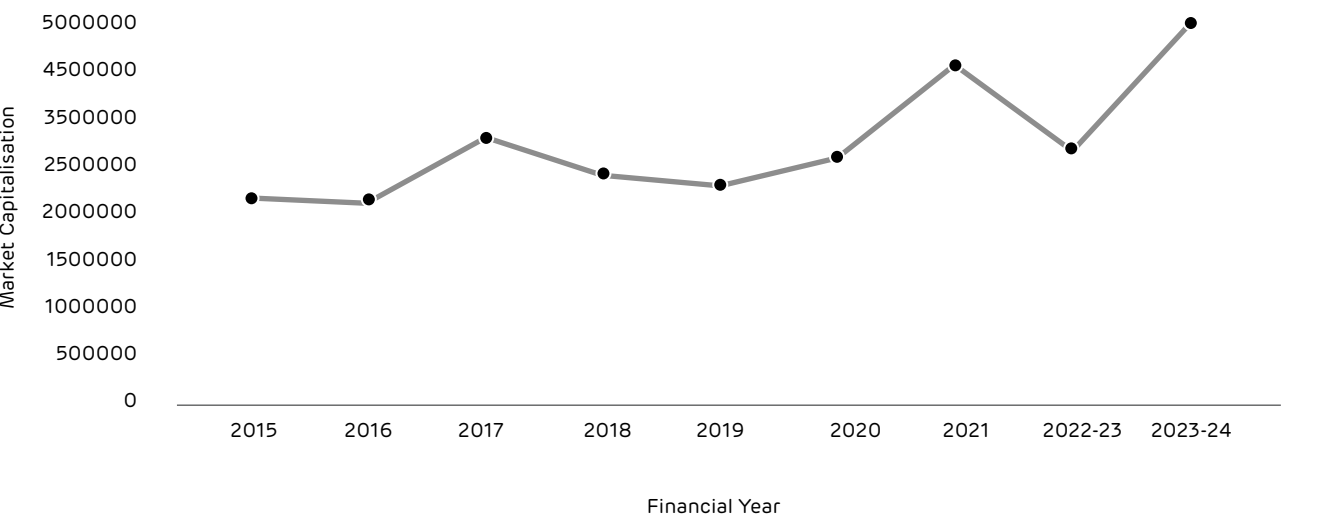


**Note:** ACC share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of your Company based on year-end closing prices quoted in the BSE for last 10 years is given below:

Market Capitalisation(in Lakh)





Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of your Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.

**Tel:** 040-79615565

**E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** <https://www.kfintech.com/>

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2015-16 (final) and for the year 2016-17 (interim) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

Your Company had communicated to all the concerned shareholders individually whose dividend and shares were liable to be transferred to IEPF. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of your Company at <https://www.acclimited.com/investor-relations/corporate-governance>

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

| Sr No | Financial Year | Declaration Date | Due date of transfer to IEPF |
|-------|----------------|------------------|------------------------------|
| 1.    | 31.12.2016     | 26.07.2016       | 01.09.2023                   |
| 2.    | 31.12.2016     | 29.03.2017       | 05.05.2024                   |
| 3.    | 31.12.2017     | 17.07.2017       | 23.08.2024                   |
| 4.    | 31.12.2017     | 13.06.2018       | 20.07.2025                   |
| 5.    | 31.12.2018     | 22.03.2019       | 28.04.2026                   |
| 6.    | 31.12.2019     | 12.05.2020       | 17.06.2027                   |
| 7.    | 31.12.2020     | 07.04.2021       | 13.05.2028                   |
| 8.    | 31.12.2021     | 21.04.2022       | 28.05.2029                   |

The 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 IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Manish Mistry as Nodal Officer of the Company and Mr. Anil Agarwal as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc, to the Share Transfer Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.



March 31, 2024

Number of shares

18,55,39,041

in Demat (98.80%)

22,48,222

in physical form (1.20%)

Number of shareholders

1,46,086

in Demat (94.44%)

8,605

in physical form (5.56%)

March 31, 2023

Number of shares

18,53,08,511

in Demat (98.68%)

24,78,752

in physical form (1.32%)

Number of shareholders

1,66,043

in Demat (94.43%)

9,797

in physical form (5.57%)

The demat security (ISIN) code for the equity share is INE012A01025.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 01, 2019, securities

of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

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.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

Distribution of Shareholding as on March 31, 2024:

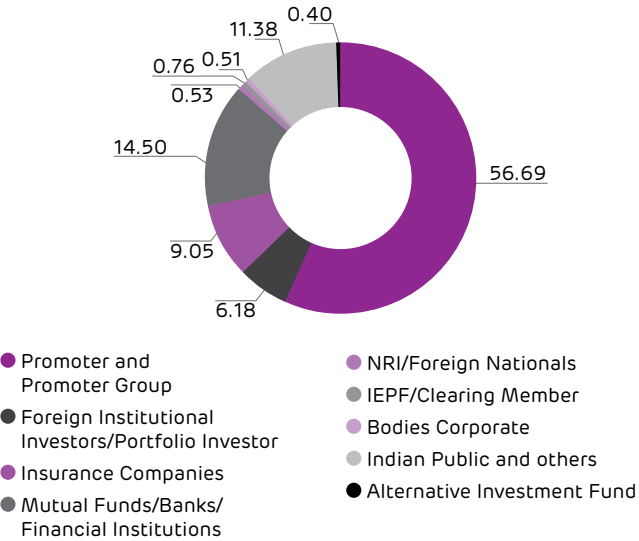
| No. of shares | 2024                           |            |                        |            | 2023                           |            |                        |            |
|---------------|--------------------------------|------------|------------------------|------------|--------------------------------|------------|------------------------|------------|
|               | Equity Shares in each category |            | Number of shareholders |            | Equity Shares in each category |            | Number of shareholders |            |
|               | Total Shares                   | % of total | Holders                | % of total | Total Shares                   | % of total | Holders                | % of total |
| 1-500         | 65,68,416                      | 3.50       | 1,47,373               | 95.27      | 74,34,498                      | 3.96       | 1,67,866               | 95.47      |
| 501-1000      | 26,55,929                      | 0.52       | 3,646                  | 2.36       | 10,88,828                      | 0.58       | 3,918                  | 0.18       |
| 1001-2000     | 27,11,417                      | 0.45       | 1,909                  | 1.23       | 9,24,848                       | 0.49       | 2,034                  | 0.12       |
| 2001- 3000    | 15,02,575                      | 1.16       | 617                    | 0.40       | 24,44,681                      | 1.30       | 699                    | 0.20       |
| 3001-4000     | 9,83,447                       | 90.71      | 282                    | 0.18       | 16,84,29,514                   | 89.69      | 312                    | 0.26       |
| 4001-5000     | 8,44,497                       | 3.50       | 186                    | 0.12       | 74,34,498                      | 3.96       | 204                    | 95.47      |
| 5001-10000    | 21,71,492                      | 1.41       | 310                    | 0.20       | 28,61,044                      | 1.52       | 352                    | 2.23       |
| 10001 & above | 17,03,49,490                   | 1.44       | 368                    | 0.24       | 28,92,897                      | 1.54       | 455                    | 1.16       |
| Total         | 18,77,87,263                   | 100.00     | 1,54,691               | 100.00     | 18,77,87,263                   | 100.00     | 1,75,840               | 100.00     |



Category-wise shareholding Pattern as on March 31, 2024:

| Category   | Total No. of Shares | % of holding |
|--|---------------------|--------------|
| Promoter and Promoter Group                          | 10,64,56,927        | 56.69        |
| Foreign Institutional Investors / Portfolio Investor | 1,15,97,360         | 6.18         |
| Insurance Companies                                  | 1,69,92,817         | 9.05         |
| Mutual Funds/Banks/Financial Institutions            | 2,72,36,204         | 14.50        |
| NRI/Foreign Nationals                                | 9,95,318            | 0.53         |
| IEPF/Clearing Member                                 | 14,31,879           | 0.76         |
| Bodies Corporate                                     | 9,66,092            | 0.51         |
| Indian Public and others                             | 2,13,70,415         | 11.38        |
| Alternative Investment Fund                          | 7,47,163            | 0.40         |
| Total  | 18,77,87,263        | 100.00       |

Shareholding



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Site Location:

| Name of Sites              | Address of the Sites      |
|----------------------------|---------------------------|
| Lakheri                    | Rajasthan                 |
| Gagal 1                    | Himachal Pradesh          |
| Gagal 2                    | Himachal Pradesh          |
| Ametha                     | Madhya Pradesh            |
| Kymore                     | Madhya Pradesh            |
| Jamul                      | Chhattisgarh              |
| Chaibasa                   | Jharkhand                 |
| Bargarh                    | Odisha                    |
| Wadi 1                     | Karnataka                 |
| Wadi 2                     | Karnataka                 |
| Chanda                     | Maharashtra               |
| Asian (Nalagarh & Rajpura) | Himachal Pradesh & Punjab |
| Tikaria                    | Uttar Pradesh             |
| Sindri                     | Jharkhand                 |
| Damodhar                   | West Bengal               |
| Madukkarai                 | Tamil Nadu                |
| Kudithini                  | Karnataka                 |
| Thondebhavi                | Karnataka                 |
| Vizag                      | Andhra Pradesh            |

Credit Rating:

| Rating Agency | Type of Instrument / facility    | Rating / Outlook  |
|---------------|----------------------------------|-------------------|
| CRISIL        | Long Term Rating                 | CRISIL AAA/Stable |
|               | Short Term Rating                | CRISIL A1+        |
|               | Total Bank Loan Facilities Rated | ₹1,620 crore      |

Communication details:

| Particulars   | Contact   | Email                         | Address  |
|---|---|-------------------------------|--|
| For Corporate Governance, and other Secretarial related matters | Mr. Manish Mistry, Company Secretary & Compliance Officer | acc-investorsupport@adani.com | ACC LIMITED<br>Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India<br>Tel No.: (079) 26565 555, Fax No.: 079-25555429 |
| For queries relating to Financial Statements                    | Mr. Deepak Balwani, Head – Investor Relations             | deepak.balwani@adani.com      |  |
| Registrar and Share Transfer Agent                              | KFin Technologies Limited                                 | einward.ris@kfintech.com      | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032.   |

Details of Corporate Policies:

Details of corporate policies are provided as a part of Director's Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, your Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

OTHER DISCLOSURES

Compliance with 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:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by

your Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.acclimited.com](http://www.acclimited.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

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

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Karan G. Adani is the Non-executive Chairman and Mr. Ajay Kapur is the CEO & Whole Time Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

### Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

### OTHER DISCLOSURES:

#### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on February 21, 2023 for material related party transactions for FY 2023-24. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

#### Disclosure of accounting treatment in preparation of Financial Statements

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

#### Fees paid to Statutory Auditors:

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 Auditors is a part, is given below:

| (₹ in crore)                  |             |
|-------------------------------|-------------|
| Payment to Statutory Auditors | FY 2023-24  |
| Audit Fees                    | 3.25        |
| Reimbursement of expenses     | 0.20        |
| Other Services                | 0.09        |
| <b>Total</b>                  | <b>3.54</b> |

#### Contributions:

Your Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

#### ADANI Code of Conduct:

The ADANI 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 declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

#### Conflict of Interest:

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.

#### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 48 of the standalone financial statements.

#### Proceeds from public issues, rights issues, preferential issues etc.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, your Company had not raised any fund through public issues, rights issues, preferential issues etc.

#### Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

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

Your Company has in place an Information Security Policy on Company's website that ensure proper utilisation of IT resources and the same is available at <https://www.acclimited.com/investor-relations/corporate-governance>

Details of the familiarization programmes imparted to the Independent Directors are available on the website of your Company at: <https://www.acclimited.com/investor-relations/corporate-governance>

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

#### Statutory Certificates:

##### CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

##### Company Secretary Certificate on Corporate Governance

Your 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 Mehta & Mehta, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

#### Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from Mehta & Mehta, Company Secretaries, Mumbai, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

#### Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

| Name                    | As on<br>31.03.2024 | As on<br>31.03.2023 |
|-------------------------|---------------------|---------------------|
| Mr. Sanjay Gupta        | ✓                   | ✓                   |
| Mr. Jayant Kumar        | -                   | ✓                   |
| Mr. Diwakar Payal       | -                   | ✓                   |
| Mr. Sukuru Ramarao      | ✓                   | ✓                   |
| Col. Bhawar Singh       | ✓                   | ✓                   |
| Mr. Pankaj Singh        | ✓                   | ✓                   |
| Mr. Hemal Shah          | ✓                   | ✓                   |
| Mr. Praveen Kumar Garg  | ✓                   | ✓                   |
| Mr. Vineet Bose         | ✓                   | ✓                   |
| Mr. Bhimsi Kachhot      | ✓                   | ✓                   |
| Mr. Ashwin Raikundaliya | -                   | ✓                   |
| Mr. Manoj Sharma        | ✓                   | -                   |
| Mr. Navin Malhotra      | ✓                   | -                   |

#### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 88<sup>th</sup> AGM to be held on June 26, 2024.

#### Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.





CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
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, 2024 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)

ATUL MEHTA  
Partner  
FCS No: 5782  
UDIN: F005782F000242590  
CP No.: 2486  
PR No.: 3686/2023

Place: Mumbai  
Date: April 25, 2024

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 of  
ACC Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ACC Limited having CIN L26940GJ1936PLC149771 and having registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as ‘the Company’), produced before us 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us 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, 2024 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 Director     | Designation                              | DIN      | Date of appointment in Company |
|---------|----------------------|--|----------|--------------------------------|
| 1.      | Mr. Karan G. Adani   | Non-Executive - Non Independent Director | 03088095 | 16/09/2022                     |
| 2.      | Mr. Ajay Kapur       | Executive Director, CEO                  | 03096416 | 03/12/2022                     |
| 3.      | Mr. Vinay Prakash    | Non-Executive-Non Independent Director   | 03634648 | 16/09/2022                     |
| 4.      | Mr. Arun Kumar Anand | Non-Executive Nominee Director           | 08964078 | 16/09/2022                     |
| 5.      | Mr. Sandeep Singhi   | Non-Executive Independent Director       | 01211070 | 16/09/2022                     |
| 6.      | Mr. Nitin Shukla     | Non-Executive Independent Director       | 00041433 | 16/09/2022                     |
| 7.      | Mr. Rajeev Agarwal   | Non-Executive Independent Director       | 07984221 | 16/09/2022                     |
| 8.      | Mrs. Ameera Shah     | Non-Executive Independent Director       | 00208095 | 03/12/2022                     |

Ensuring the eligibility of 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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For U. HEGDE & ASSOCIATES,  
Company Secretaries

UMASHANKAR K. HEGDE  
Proprietor  
C.P. No- 11161 M. No- ACS 22133  
ICSI UDIN: A022133F000361725

Place: Mumbai  
Date: 25/04/2024



DECLARATION

I, Mr. Ajay Kapur, WTD & CEO of ACC Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

Place: Ahmedabad  
Date: April 25, 2024

For and on behalf of the Board of Directors  
**AJAY KAPUR**  
Whole Time Director & CEO

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad  
Date : April 25, 2024

**AJAY KAPUR**  
(Whole Time Director & CEO)

**VINOD BAHETY**  
(Chief Financial Officer)