



Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 88<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY 24").

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	19,958.92	22,210.18	19,952.23	22,209.97
Other Income	492.85	341.89	491.51	337.18
<b>Total Income</b>	<b>20,451.77</b>	<b>22,552.07</b>	<b>20,443.74</b>	<b>22,547.15</b>
Expenditure other than Depreciation and Finance cost	16,897.27	20,276.00	16,894.60	20,281.73
Depreciation and Amortisation Expenses	883.11	841.32	876.27	835.09
Foreign Exchange (Gain) / Loss (net)	-	9.25	-	9.25
Finance Cost				
- Interest and Bank Charges	154.58	77.28	153.79	77.18
- Derivative (Gain)/Loss (net)	-	-	-	-
<b>Total Expenditure</b>	<b>17,934.95</b>	<b>21,203.85</b>	<b>17,924.66</b>	<b>21,203.25</b>
<b>Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax</b>	<b>2,516.82</b>	<b>1,348.22</b>	<b>2,519.08</b>	<b>1,343.90</b>
Share of profit from joint ventures	12.92	16.15	-	-
<b>Profit before exceptional items and tax</b>	<b>2,529.74</b>	<b>1,364.37</b>	<b>2,519.08</b>	<b>1,343.90</b>
Exceptional Items	(229.56)	161.77	-	161.77
Total Tax Expense	422.77	317.39	394.84	312.22
<b>Profit/loss for the year</b>	<b>2,336.53</b>	<b>885.21</b>	<b>2,124.24</b>	<b>869.91</b>
<b>Other Comprehensive income (net of tax)</b>	<b>28.05</b>	<b>30.96</b>	<b>28.42</b>	<b>31.05</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>2,364.58</b>	<b>916.17</b>	<b>2,152.67</b>	<b>900.96</b>
Attributable to:				
Equity holders of the parent	2,364.42	916.03	-	-
Non-controlling interests	0.16	0.14	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report
2. Previous year figures have been regrouped/re-arranged wherever necessary. The performance of the previous year is not comparable to that of the current year due to change in accounting period, as the previous year comprises of a period of 15 months as against 12 months of the current year.
3. There has been no change in nature of business of your Company.

PERFORMANCE HIGHLIGHTS

- Consolidated income, comprising Revenue from Operations and other income, for the FY 2023-24 was ₹ 20,451.77 crore as against ₹ 22,552.07 crore in FY 2022-23.
- Consolidated Profit before Tax for the FY 2023-24 was ₹ 2,759 crore vis-à-vis ₹ 1,202 crore in FY 2022-23.
- Consolidated Profit after Tax for the FY 2023-24 was ₹ 2,337 crore compared to ₹ 885 crore in FY 2022-23.
- Cement production is 29.12 million tonnes in FY 2023-24 as against 33.08 million Tonnes in 2022-23.
- Cement Sales Volume is 35.26 million tonnes in FY 2023-24 as against 37.93 million Tonnes in 2022-23.
- The Consolidated Net Sales in cement is ₹ 19,574 crore in FY 2023-24 as against ₹ 21,767 crore in FY 2022-23.

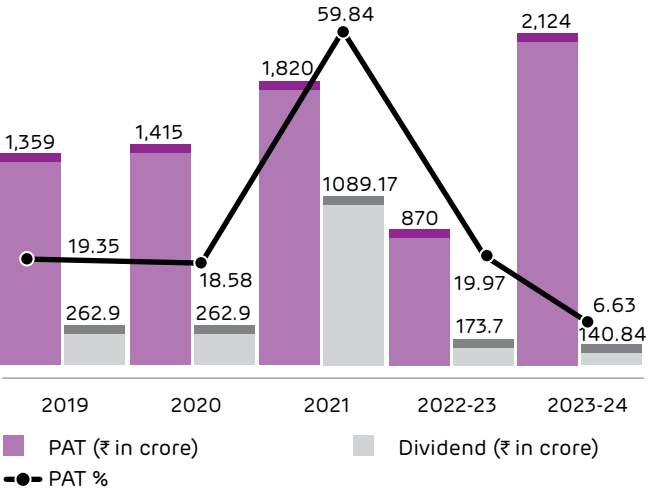
CREDIT RATING

CRISIL Ratings has reaffirmed the Long-Term Credit Rating of AAA/Stable (i.e. highest category) and Short-Term Credit Rating of A1+ for the bank loan facilities. This indicates the Company's sound financial health and its ability to meet financial obligations.

DIVIDEND AND RESERVES

Dividend

The Board of Directors is pleased to recommend a dividend of 7.50 per share (75%) for the period ended March 31, 2024. This represents a pay-out ratio of 6.63%. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 141 crore.



DIVIDEND DISTRIBUTION POLICY

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and link for the same is given in **Annexure-1** of this report.

UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report.

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2023-24, after all appropriations and adjustments, was ₹ 12,489 crore.

SHARE CAPITAL

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The authorised equity share capital of your Company is ₹ 225 crore and the authorised preference share capital of your Company is ₹ 100 crore. The paid-up equity share capital of your Company is ₹ 188 crore. During the year, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

STRATEGIC ACQUISITIONS/DIVESTMENT

Asian Concretes and Cements Private Limited ("Asian Concretes") was a joint venture company between Mr. Harish Agarwal (55%) and ACC Limited (45%) since 2009. Asian Fine Cements Private Limited (Asian Fine) is a subsidiary of Asian Concretes (75%) and Mr. Harish Agarwal and his family members were held 25% equity stake.

Asian Concretes and Asian Fine are having grinding units at Nalagarh, Himachal Pradesh and Rajpura, Punjab having capacity of 1.3 MTPA and 1.5 MTPA respectively.

Asian Concretes acquired all the balance equity stake (25%) from Mr. Harish Agarwal in Asian Fine. ACC Limited acquired balance 55% of equity shares in Asian Concretes on January 08, 2024. Hence, Asian Concretes became the wholly owned subsidiary of ACC Limited and Asian Concrete holds 100% equity of Asian Fine. Consequently, Asian Fine was also became step-down subsidiary of the Company.



SHIFTING OF REGISTERED OFFICE

During the year, Company has shifted its Registered Office from "Cement House, 121, Maharshi Karve Road, Mumbai, Maharashtra, India, 400020 to Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421.

PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 24 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (LANGUAGE MAY BE MODIFIED AS PER APPLICABILITY)

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements. (Refer Note No. 48).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the Company has incorporated/acquired the following entities as:

Subsidiaries:

- 1. ACC Concrete South Limited
- 2. ACC Concrete West Limited
- 3. Asian Concretes and Cements Private Limited
- 4. Asian Fine Cements Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary and joint venture companies shall be made available to the shareholders of the subsidiary companies and joint venture companies seeking such information on all working days during

business hours. The financial statements of the subsidiary and joint venture companies shall also be kept for inspection by any shareholders during working hours at the Company's registered office and that of the respective subsidiary and joint venture companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries and joint venture companies, are available on website of the Company <https://www.acclimited.com> under Investors Phase.

MATERIAL SUBSIDIARIES

As on March 31, 2024, the Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-1** of this report. The Company does not have any material subsidiary as on March 31, 2024.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company's Board had eight members comprising of one Non-Executive Non-Independent Director related to Promoter, one Non-Executive Nominee Director, one Non-Executive Non-Independent Director, one Executive Director and four Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

APPOINTMENT/CESSATION/CHANGE IN DESIGNATION OF DIRECTORS

During the year under review there were no changes in the directorship of the board of directors.

RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

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

The Board recommends the re-appointment of Mr. Karan G. Adani as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

KEY MANAGERIAL PERSONNEL:

During the year under review, your Company appointed Mr. Hitesh Marthak, as a Company Secretary & Compliance Officer with effect from August 17, 2023.

As on March 31, 2024, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Hitesh Marthak, Company Secretary & Compliance Officer

Subsequently, following changes took place in the Key Managerial Personnel :

- Mr. Hitesh Marthak resigned as Company Secretary & Compliance Officer w.e.f. closing hours March 31, 2024.
- Mr. Manish Mistry was appointed as Company Secretary & Compliance Officer w.e.f. April 01, 2024.

As on date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Ajay Kapur, Chief Executive Officer
- Mr. Vinod Bahety, Chief Financial Officer
- Mr. Manish Mistry, Company Secretary & Compliance Officer

COMMITTEES OF BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.





INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 28, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) has devised criteria for evaluation of the performance of the Board as a whole, various committees, chairperson and individual Directors.

The Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") for facilitating Board evaluation for the financial year ended March 31, 2024. The evaluation process focused on Board dynamics and softer aspects and involved independent discussions with all Board members. A detailed Board effectiveness assessment questionnaire was developed based on the criteria and framework adopted by the Board. The CEO of Talentonic has conducted one-to-one virtual meetings with all the board members on five key themes i.e., Fiduciary Role of the Board, Board involvement in strategy, quality of Board discussions, Board leadership and organisation health and talent and Board Structure & Capability.

The results of the evaluation showed a high level of commitment and engagement in the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2024 and also at the NRC meeting and Board meeting held on March 28, 2024. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors to keep abreast of key changes and their impact on the Company. An annual

strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long- term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of the Company and link for the same is given in **Annexure-1** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

BOARD DIVERSITY

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-1** of this report.

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting

standards have been followed and there are no material departures;

- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

RISK MANAGEMENT

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

BOARD POLICIES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-1** of the report. The Annual Report on CSR activities is annexed and forms part of this report **Annexure – 2**. The Company has spent more than 2% of the average net profits of the Company, during the three immediately preceding financial years.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 24 have been utilised for the purpose and in the manner approved by the Board of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company and the link for the same is given in **Annexure-1** of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2023-24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by Intertek India Pvt. Ltd.



ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and link for the same is given in **Annexure-1** of this report.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of the Company through Postal Ballot on 21<sup>st</sup> February, 2023.

Your Company did not enter any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure – 1** of the report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 324982E/

E300003) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 86<sup>th</sup> AGM till the conclusion of the 91<sup>st</sup> AGM to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on July 20, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Mehta & Mehta, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 24. The Secretarial Audit Report for the year under review is provided as **Annexure - 3** of this report.

EXPLANATION TO SECRETARIAL AUDITORS' COMMENT:

The Secretarial Auditor has mentioned their observation regarding delay in appointment of Compliance Officer in the Secretarial Audit Report as per **Annexure – 3** forming part of this Board's Report. In this regard, the Company had made necessary representations before the Stock Exchanges with reasons / justifications for the same, which was considered by the Stock Exchanges favourably and they waived the fine.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. D. C. Dave & Co., Cost Accountants,

Mumbai (Firm Registration No 000611), to conduct the cost audit of the Company for the financial year ending March 31, 2024.

The Board has re-appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number:000611) as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company had 3,884 employees as on March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure – 4** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

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

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link for the same is given in **Annexure – 1** of this report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure - 5** of this report.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced





in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure – 1** of this report.

The employees are required to undergo a mandatory training/ certification on this Code to sensitise themselves and strengthen their awareness.

GENERAL DISCLOSURES

Neither the Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.

- 3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
- 4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
- 5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 6. One time settlement of loan obtained from the Banks or Financial Institutions.
- 7. Revision of financial statements and Director's Report of your Company.

ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Date: April 25, 2024  
Place: Ahmedabad

**Karan G. Adani**  
Chairman  
(DIN: 03088095)

Annexures to the Director's Report:

Annexure – 1  
Board Policies

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="https://www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf">https://www.acclimited.com/assets/new/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Policy%20for%20procedure%20of%20inquiry%20in%20case%20of%20leak%20or%20suspected%20leak%20of%20UPSI.pdf">https://www.acclimited.com/assets/new/pdf/Policy%20for%20procedure%20of%20inquiry%20in%20case%20of%20leak%20or%20suspected%20leak%20of%20UPSI.pdf</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf">https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="https://www.acclimited.com/assets/new/pdf/CG/Terms-and-Conditions-of-Appointment.pdf">https://www.acclimited.com/assets/new/pdf/CG/Terms-and-Conditions-of-Appointment.pdf</a>
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Familiarisation%20programme%20for%20Independent%20Directors.pdf">https://www.acclimited.com/assets/new/pdf/Familiarisation%20programme%20for%20Independent%20Directors.pdf</a>
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="https://www.acclimited.com/assets/new/new_pdf/Related%20Party%20Transactions%20Policy.pdf">https://www.acclimited.com/assets/new/new_pdf/Related%20Party%20Transactions%20Policy.pdf</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Policy%20for%20determining%20Material%20Subsidiaries.pdf">https://www.acclimited.com/assets/new/pdf/Policy%20for%20determining%20Material%20Subsidiaries.pdf</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Material%20Events%20Policy%20-%20Track%20Changes%20Final.pdf">https://www.acclimited.com/assets/new/pdf/Material%20Events%20Policy%20-%20Track%20Changes%20Final.pdf</a>
9	Website content Archival Policy [SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Archival%20Policy.pdf">https://www.acclimited.com/assets/new/pdf/Archival%20Policy.pdf</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/ACC%20Policy%20for%20Preservation%20of%20Documents_Oct.%202015.pdf">https://www.acclimited.com/assets/new/pdf/ACC%20Policy%20for%20Preservation%20of%20Documents_Oct.%202015.pdf</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="https://www.acclimited.com/assets/new/pdf/NRC%20Policy%20-%20Final.pdf">https://www.acclimited.com/assets/new/pdf/NRC%20Policy%20-%20Final.pdf</a>
12	CSR Policy [Section 135 of the Act]	<a href="https://www.acclimited.com/assets/new/pdf/ACC-CSR-policy.pdf">https://www.acclimited.com/assets/new/pdf/ACC-CSR-policy.pdf</a>
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Dividend%20Distribution%20Policy.pdf">https://www.acclimited.com/assets/new/pdf/Dividend%20Distribution%20Policy.pdf</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Code%20of%20conduct%20-%20Final.pdf">https://www.acclimited.com/assets/new/pdf/Code%20of%20conduct%20-%20Final.pdf</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Policy%20on%20Board%20Diversity.pdf">https://www.acclimited.com/assets/new/pdf/Policy%20on%20Board%20Diversity.pdf</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf">https://www.acclimited.com/assets/new/pdf/Code%20of%20Internal%20Procedures%20and%20Conduct%20for%20Regulating,%20Monitoring%20and%20Reporting%20of%20Trading%20by%20Insiders.pdf</a>
17	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	<a href="https://www.acclimited.com/assets/new/pdf/Code%20of%20practices%20and%20Procedures%20for%20fair%20disclosure%20of%20UPSI.pdf">https://www.acclimited.com/assets/new/pdf/Code%20of%20practices%20and%20Procedures%20for%20fair%20disclosure%20of%20UPSI.pdf</a>
18	MGT-7 Annual Return as on March 31, 2024	<a href="https://www.acclimited.com/investor-relations/financial-annual-results">https://www.acclimited.com/investor-relations/financial-annual-results</a>



Annexure – 2  
Annual Report on CSR Activities of the Company

1. A BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OF THE COMPANY:

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

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

To pursue these objectives, we will continue to:

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

2. COMPOSITION OF THE CSR COMMITTEE:

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

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

[https://www.acclimited.com/assets/new/pdf/CG/CSR\\_Projects\\_approved\\_by\\_the\\_Board\\_2021.pdf](https://www.acclimited.com/assets/new/pdf/CG/CSR_Projects_approved_by_the_Board_2021.pdf)

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

Executive Summary of Impact Assessment Reports

Impact Assessment Report of ‘Corporate Social Responsibility - ACC Cement Sites’

Conducted by: Nous Consultant

ACC locations:

- a) Bargarh Plant at Bargarh District Odisha
- b) Chaibasa Plant at West Singhbhum District Jharkhand
- c) Chanda Plant at Chandrapur and mines in Yavatmal District, Maharashtra
- d) Damodhar Plant at Purulia District, West Bengal
- e) Gagai Plant at Bilaspur District, Himachal
- f) Jamul Plant at Durg District, Chhattisgarh
- g) Kudithini Plant at Bellary District, Karnataka
- h) Kymore Plant at Katni District, Madhya Pradesh
- i) Lakheri Plant at Bundi District, Rajasthan
- j) Madukkarai Plant at Coimbatore District, Tamil Nadu
- k) Sindri Plant in Dhanbad District of Jharkhand
- l) Thondebhavi Plant in Chikkaballapur District, Karnataka
- m) Tikaria Plant, Amethi District, Uttar Pradesh
- n) Wadi Plant in Kalburgi District, Karnataka

Key/Critical findings:

ACC, in keeping with its legacy of engagement in community development, has over the years, built strong CSR programmes and has come to be recognised as a leader in this space.

**Sustained commitment and strong governance –** ACC has over the years, consistently spent more than the mandated 2% of profits towards CSR

**Company-wide ownership –** at ACC, CSR work is integral to and embedded within the overall

operations of the Company. The CSR teams at locations receive regular support from the Plant’s core and senior team members.

**Strong community connect –** across all locations, ACC’s strong connect with neighborhood communities. Harmonious community relations in most locations.

**Sustained good practices –** Situation analysis and needs assessment which is regularly carried out at different project locations, thus enabling ACC to be constantly responsive to the needs and priorities of the local communities.

**Innovative initiatives –** Innovations at the sites suggest a progressive mind-set of the leadership of the CSR team.

**A very strong CSR team –** ACC has very competent CSR teams, both in terms of educational backgrounds and relevant experience. ACC has a clearly defined focus in terms of the thematic priorities in its CSR.

Overall observations:

**Untapped possibilities:** Most of ACC’s programmes are in line with community priorities, specially interventions on livelihoods. However, most interventions under livelihoods seem to be focused on skilling, and there could be underleveraged livelihoods potential in improving agriculture yields in some locations.

**The software side:** Significant investments are being made in developing the ‘hardware’ of development,

(school improvement, agriculture and environment interventions), the investment in the ‘software’ aspects through training and capacity building is somewhat limited.

**Partnerships –** ACC has built strong partnerships on the ground, with both government agencies and non-government organisations.

5. (a) Average net profit of the Company as per Section 135(5): **₹ 1872.39 crore**
- (b) Two percent of average net profit of the Company as per section 135(5): **₹ 37.45 crore**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **₹ 37.45 crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 36.06 crore**
- (b) Amount spent in Administrative Overheads: **₹ 1.43 crore**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year (a+b+c) : **₹ 37.49 crore**
- (e) CSR amount spent or unspent for the Financial Year: **₹ 37.49 crore**

Total Amount Spent for the Financial Year 2023-24 (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
37.49 crore	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	37.45
(ii)	Total amount spent for the Financial Year	37.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-



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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding Financial years. (In ₹)	Deficiency, if any
1.	FY-2020	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2021	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-2022-2023	NIL	NIL	NIL	NIL	NIL	NIL

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

For and on behalf of ACC Limited

(Ajay Kapur)  
WTD & CEO  
DIN: 03096416

(Nitin Shukla)  
Chairman – CSR Committee  
DIN: 00041433

Annexure – 3  
Form MR-3  
Secretarial Audit Report

For the Financial Year ended March 31, 2024

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

To,  
The Members,  
**ACC LIMITED**  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Ahmedabad, Gujarat, 382421

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and ~~External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**(during the period under review not applicable to the company)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;





Annexure – A

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

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

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

**(a) As per Regulation 6 of the SEBI (LODR) Regulations, 2015 and Section 203 of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Company Secretary and compliance officer. However, the said position was vacated on November 15, 2022 and the new appointment to the office took place on August 17, 2023.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **(During the year under review there were no changes in the composition of the Board of Directors)**

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

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

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

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

- (a) The Board at its meeting dated April 27, 2023 recommended dividend of ₹9.25 /- (Rupees Nine and Twenty-Five Paise Only) per Equity Share of ₹10/- each (fully paid-up) for the financial year ended March 31, 2023.**
- (b) The members of the Company through the Postal Ballot dated December 14, 2022 approved the shifting of the Registered office of the Company from Maharashtra to Gujarat and the consequent alteration of Memorandum of Association subject to the regulatory approvals and the Company has received the approval from Regional Director vide Order dated February 09, 2024 with respect to the shifting of registered office of the Company from "Maharashtra, Mumbai" to "Gujarat, Ahmedabad"**

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

**Atul Mehta**  
Partner  
FCS No: 5782  
CP No: 2486

Place: Mumbai UDIN: F005782F000242524  
Date: April 25, 2024 PR No.: 3686/2023

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

To,  
The Members,  
**ACC LIMITED**  
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad, Gujarat, 382421

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Atul Mehta**  
Partner  
FCS No: 5782  
CP No: 2486

Place: Mumbai UDIN: F005782F000242524  
Date: April 25, 2024 PR No.: 3686/2023





## Annexure – 4

to the Director's Report

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

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr. Ajay Kapur	-	-
<b>Non-Executive Directors:</b>		
Mr. Vinay Prakash	-	-
Mr. Karan G. Adani	-	-
Mr. Sandeep Singhi	5.13	-
Mr. Nitin Shukla	5.05	-
Mr. Rajeev Agarwal	5.02	-
Mr. Arun Kumar Anand	3.57	-
Ms. Ameera Shah	3.53	-
<b>Other Key Managerial Personnel:</b>		
Mr. Vinod Bahety, CFO	-	-
Mr. Hitesh Marthak, CS	-	-

ii) **The percentage increase in the median remuneration of employees in the financial year:** 3.40%

iii) **The number of permanent employees on the rolls of Company as on March 31, 2024:** 3,852

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 6.82%
- Average increase in remuneration of KMPs: Nil
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

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

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

## Annexure – 5

to the Director's Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

### A. CONSERVATION OF ENERGY

#### I) Steps taken or impact on conservation of energy.

1. Installation of medium voltage variable frequency drives ('MVVFD/SPRS') & low voltage variable frequency drives ('LVVFD') for process fans across all ACC plant (Thondebhavi).
2. Burner upgradation at Bhatapara, Chanda, Kymore.
3. Replacement of Component Cooling Water (CCW) Pump with higher efficiency pump (Jamul).
4. Reduction in Station Heat Rate (SHR) and auxiliary power consumption by replacing vacuum pump.
5. Installation of LED Lights at Plant and Colony at various location across all plants.
6. Optimisation of grinding aid consumption in cement mill across all plants.
7. Reduction in Specific Thermal Energy Consumption (STEC) by installation of high level controller in Marwar.
8. Reduction in (Specific Electric Energy consumption) SEEC Grinding by installation of Mill master (Marwar, Kudithini, Roorkee).
9. Improvement in both STEC & SEEC by cooler replacement at Rabriyawas, Lakheri, Chanda.
10. Replacement of 50% traditional HSD usage with PYROLITIC oil in heavy mobile equipment.
11. Replacement of separators in mills [Raw mill / Cement mills] to improve productivity.
12. Utilisation of electric vehicle at Surat.
13. Improvement in refractory selection and application of PCPF blocks for kiln tip-casting and bull nose at Rabriyawas, Bhatapara, Kymore.
14. Focus on Productivity Rate Index ('PRI') improvement through Computational Fluid Dynamics ('CFD') studies and through other in house modification at Gagal, Wadi. Also, additional internal actions have been taken like timely heat balance and reliability improvement has increased productivity, thus improving energy consumption.

#### II) Steps taken by the Company for utilising alternate sources of energy.

1. Maximisation of utilisation of renewable energy (Solar & Wind) and WHRS (ACC: 980 Lacs units & total 3173 Lacs units) (Maratha, Ambujanagar, Suli).
2. Usage of Alternative Fuels (AF) by installing AF platform at Jamul, Wadi, Chanda, and Gagal. Besides, installed additional shredder.



III) Capital investment on energy conservation equipment.

- 1. Power saving in by installing VFD, LVFD & MVVFD.
- 2. 1 no. High efficiency Condenser Cooling Water (CCW) Pumps for TPP
- 3. 1 no. Vacuum Pump in place of Steamjet air ejectors (SJAE)
- 4. 2 nos. burner upgradation.
- 5. 1 no. AFR feeding system upgradation – Solid & Liquid
- 6. 1 no. New AFR feeding system, with increased capacity
- 7. 1 no. Advanced process control implemented

B. TECHNOLOGY ABSORPTION

I) Efforts made towards technology absorption.

- 1. Installation of mill master to improve productivity of cement mill
- 2. Installation of high-level control to improve productivity of kiln
- 3. Creation of Data Lake in cloud for collecting and managing data at one location from various sources like TIS, SAP etc. To create live digital leadership dashboard.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Imported Bricks, Kymore, Jamul, Wadi	Fully absorbed
CHEMICAL; GRINDING AID 4392 M, Tikaria	Fully absorbed
Belt; Steel cord, Wadi, Chanda, Jamul	Fully absorbed
Dam ring, Sindri	Fully absorbed
Sweeper Arm assy ARM ASSY, Chanda	Fully absorbed
Roller crusher, Jamul	Fully absorbed
HT Motor, Sindri	Fully absorbed
HP Pumps, Sindri	Fully absorbed
Gearbox, Ametha Plant	Fully absorbed
3500 TPD Capacity Clinker Cooler along with HRB, Lakheri	Fully absorbed
AFR Shredder, Chanda	Partially, absorbed
CMD gear box, Kymore	Fully absorbed
AFR Shredder, Chanda	Partially, absorbed
Brokk machine, Ametha	Fully absorbed
Shedder MC, Chanda, Wadi	Fully absorbed
5000 TPD Clinker Cooler along with HRB & HAR, Kymore	Partially, absorbed
BUFFER; MODEL: SP220/0100-M2-SO; PFEIFFER, Bargarh	Fully absorbed
4500 TPD Clinker Cooler along with HRB & HAR, Gagai	Partially, absorbed
VRM S-ROLLER TO M-ROLLER, Thondebhavi	Partially, absorbed

IV) Expenditure incurred on Research and Development:

- 1. NDA signed with premiere institute such as IIT Delhi.
- 2. Expenditure incurred ₹ 2.30 crore.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in crore)	
	2023-24	2022-23
Foreign exchange earned	-	1.50
Foreign exchange outgo	366.39	1310.00