



# Management Discussion and Analysis

## Prelude

**ACC Limited (ACC) is member of the diversified Adani Portfolio – the largest and fastest growing portfolio of diversified sustainable businesses. ACC has been one of the leading producers of cement and ready-mix concrete in India for over 87 years.**

The Company has a world-class R&D centre which ensures superior quality products and services that positions it as a preferred brand in the building materials industry. With sustainability at the core of its strategy, ACC is the first Indian Cement Company to commit to Net Zero with Science-Based Targets.

The Company has been recognised as 'India's Most Trusted Cement Brand' by TRA Research and among 'Iconic Brands of India' by The Economic Times.

In line with ACC's dedication to environmental sustainability, the Company is proactively reducing its carbon footprint through several key measures. This includes decreasing the clinker factor, optimising energy usage, integrating waste heat recovery systems and scaling up its renewable energy capacity. By aligning ESG (Environmental, Social, and Governance) initiatives with national objectives, ACC aims to double its capacity to 140 MTPA by FY 2027-28.

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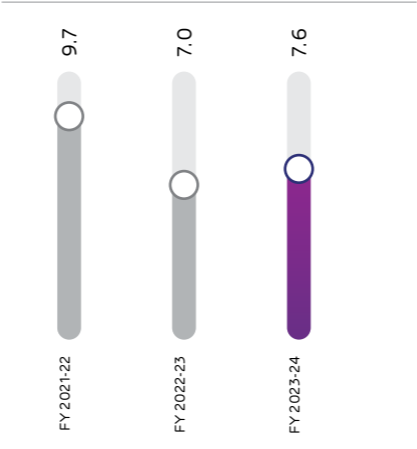
Economic Scenario

In 2023, the global economy displayed signs of stabilisation, driven by a swiftly recovering US economy and resilient large emerging markets. The diminishing risk of a global recession was supported by favourable factors such as robust labour markets, increased household consumption, and the strength of emerging economies. The International Monetary Fund (IMF) forecasts global growth at 3.1% in 2024, with a slight uptick to 3.2% in 2025.

India remained resilient throughout the 2023 despite the challenging global environment, securing its position as the 5<sup>th</sup> largest global economy with an estimated GDP of \$3.7 trillion. According to a report by the National Statistical Office

(NSO), based on the First Advance Estimates of National Income, India's real GDP is likely to grow at 7.6% for FY 2023-24. The rise in India's economic growth is underpinned by a robust strengthening of industrial sectors, specially manufacturing, fuelled by decreasing input costs and rising profitability. Manufacturing growth is attributed to the ease in global commodity prices across energy, metal, and food categories, strengthening the profitability of manufacturing firms. Additionally, the construction sector benefitted from higher government capital expenditure (Capex) and increased demand for office spaces and housing, particularly in urban areas.

India's GDP Growth Trend (%)



Source: Ministry of Statistics and Programme Implementation (MoSPI).

Outlook

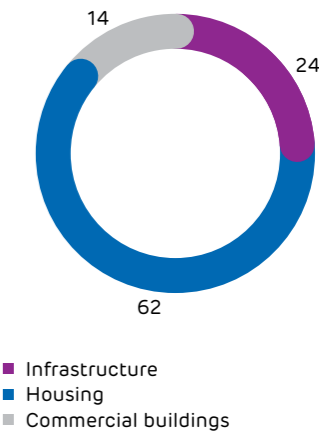
In year 2024, global economy is anticipated to maintain its growth momentum due to geopolitical challenges, monetary tightening, and fiscal consolidation, while Indian economy during FY 2023-24 is poised to maintain a real GDP growth rate exceeding 7.6%. The economy stands to gain from relaxed monetary policies. The focus on infrastructure in public policy is anticipated to propel gross fixed capital formation, contributing to India's economic resilience.



Cement Industry



Sector-wise Share of Cement Consumption (%)



Cement demand for FY 2023-24 grew by ~12% y-o-y to reach 243 MTPA and is projected to demonstrate impressive growth range of 9-10% for the full year of FY 2023-24, reaching around 425-430 MTPA, driven primarily by increased demand from urban housing and infrastructure sectors. Capacity additions are expected to increase by 35-40 MTPA in FY 2023-24 and 30-35 MTPA in FY 2024-25, with the eastern and central regions leading the expansion. Capacity utilisation is anticipated to rise to 70-72% in FY 2024-25 from 68% in FY 2022-23, supported by higher cement volumes.

**425-430 MTPA**  
Cement volume in FY 2023-24

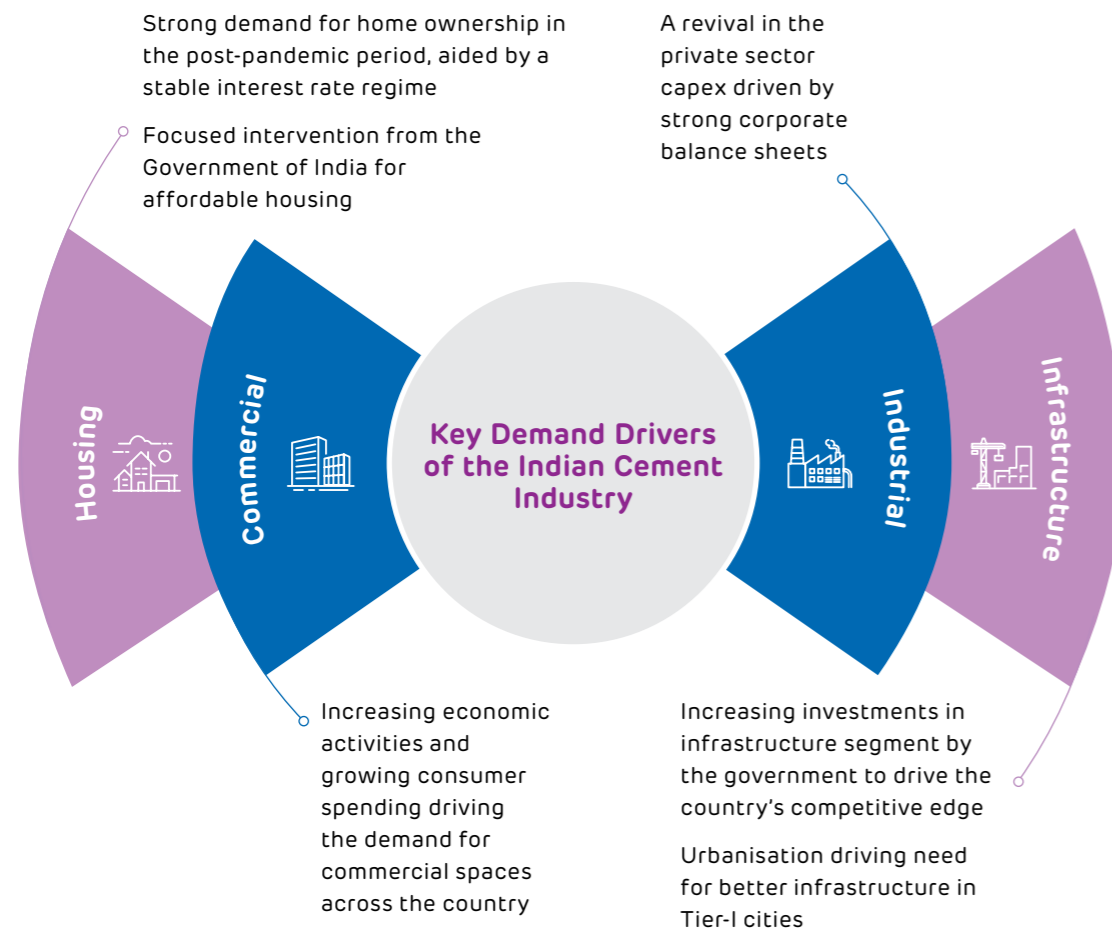
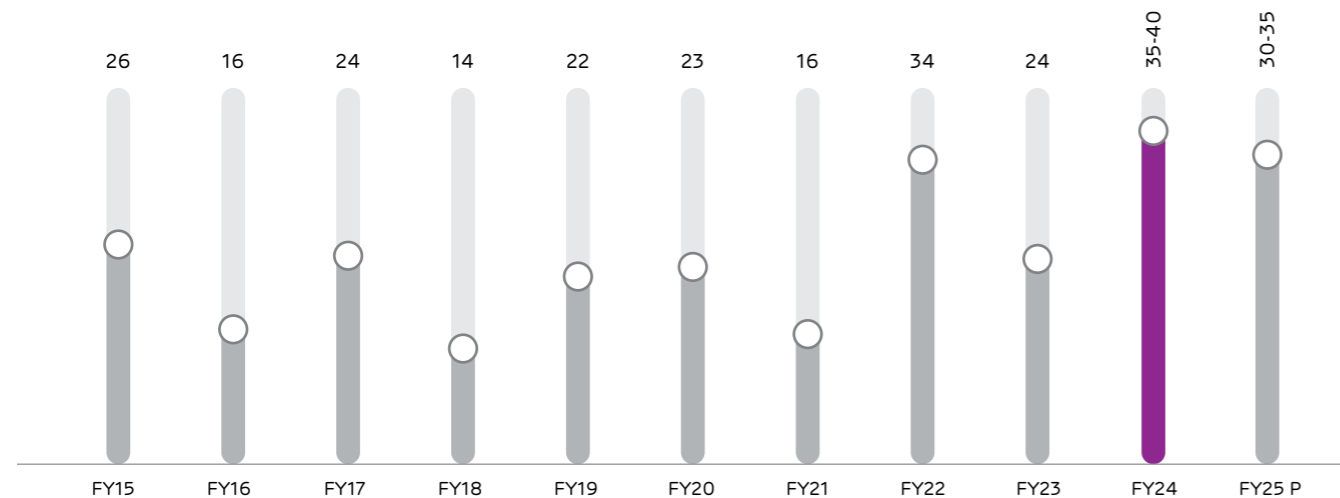
The infrastructure sector constitutes approximately 24% of total cement demand, reflecting the government's emphasis as seen in the increased budgetary allocation. With a significant rise in government spending on infrastructure, including roads, railway lines, and power projects, the demand for cement is set to soar. The Centre's enhanced budget allocation for infrastructure, reaching ₹ 11.1 trillion in FY 2024-25, reflects a substantial 17% increase over the previous fiscal year. The housing segment, accounting for 60% to 65% of cement demand, is anticipated to experience steady growth, driven by robust activity in rural housing and urban realty projects. The government's persistent focus on affordable housing is expected to further support cement demand.

Outlook

The outlook for the cement sector appears promising due to growth prospects in the housing and infrastructure sectors. Cement volumes are expected to increase by 8-9%, reaching around 460-465 MTPA in FY 2024-25. The ongoing urbanisation trend, characterised by significant rural-to-urban migration, is driving demand for housing, transportation networks, healthcare facilities, and educational institutions. Furthermore, the upswing in commercial and industrial activities is contributing to increased demand for commercial spaces. These factors collectively contribute to a positive trajectory for the cement sector.

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### Cement Capacity Addition the Highest in Over a Decade in FY 2024 (MTPA)



## Business Review



### Sustainable Development

Sustainability is a core element of ACC's business strategy, with a focus on Circular Economy, Climate and Energy, and Environment. Its initiatives include reducing the clinker factor, lowering energy intensity, and incorporating waste from other industries into its cement manufacturing process. The Company is actively increasing the share of green energy by expanding its capacity in renewables and Waste Heat Recovery Systems (WHRS). In alignment with its corporate social responsibility, ACC engages in initiatives aimed at promoting economic and social progress within local communities. Through its CSR arm, ACC concentrates on specific interventions in Water, Sustainable Livelihood, and Social Inclusion.

ACC features among the 'Best Companies to Work For' in the Construction and Infrastructure sector by Business Today and among 'India's Most Sustainable Companies' by BW Businessworld.

The Company has also been recognised at leading awards and industry forums for its Customer Engagement, Safety, Sustainability Focus, Financial Reporting, and Corporate Social Responsibility.

### A. Circular Economy

The Company actively contributes to the circular economy by incorporating Waste Derived Resources (WDR) into the cement manufacturing process. This involves the utilisation of waste materials from other industries, particularly from the power and steel sectors, such as fly ash and slag. These materials serve as replacements for clinker in cement, enabling the co-processing of waste. During the reporting period, the Company consumed 12.7 million tonnes of waste derived resources which includes 0.52 million tonnes of alternative fuel resources.

**12.7 MMT**

Waste-derived resources in FY 2023-24

### B. Climate and Energy

The Company achieved specific net carbon emissions of 482 kg/tonne of cementitious materials during the reporting period, excluding CPP. Some factors affecting CO<sup>2</sup> emissions, such as clinker factor of 55.6% and Thermal Substitution Rate (TSR) of 9.15%, have improved over the last year, resulting in a reduced carbon footprint.

#### ■ Clinker Factor

ACC achieved clinker factor of 55.6% during the reporting period. The Company's portfolio comprised of more than 95% of blended cement and significantly reduced the average clinker factor through various initiatives.

#### ■ Thermal Energy

The Company is continuing its efforts to reduce thermal energy consumption per tonne of clinker by implementing various initiatives and achieved Specific Thermal Energy Consumption (STEC) of 737 kCal/t clinker during the reporting period. These accomplishments are the result of various initiatives, including cooler upgradations, operational optimisation, COP – Copy with Pride practices, advanced Computational Fluid Dynamic (CFD) application for improving process equipment performance, digitalisation for live monitoring and analysis. Further, thermal energy intensity improvement projects are on track.

**737 kCal/t clinker**  
Specific Thermal Energy Consumption



## Management Discussion and Analysis

### Green Energy and Power Generation through Waste Heat Recovery System

Aligned with its vision of promoting green energy for a sustainable future, the Company is continuously augmenting the capacity of its waste heat recovery system. In addition to its existing WHRS capacity of 46.3 MW, the Company along with Ambuja Cements & ACC aims to have total WHRS capacity of 376 MW by FY 2027-28. Ambuja has plans to invest in solar and wind energy for sourcing an additional 1 GW by FY 2025-26, taking the share of green energy to 60% of total energy requirements of the Company by FY 2027-28.

### Alternative Fuels and Raw Materials

The Company recognises that co-processing waste in cement manufacturing is sustainable, conserving fossil fuel and raw materials, thereby reducing its carbon footprint. Simultaneously, it aids in cost savings associated with waste disposal and promotes employment. Furthermore, it helps prevent the spread of infectious diseases linked to inadequate municipal solid waste management. ACC has established two waste pre-processing and seven waste co-processing facilities, offering sustainable waste management solutions to industrial, municipal, and agricultural sectors. The waste management arm, Geoclean, collaborates with waste generators, providing solutions and supplying alternative resources to ACC. Co-processing in cement kilns facilitates the recovery of energy and recycling of minerals inherent in waste, thereby contributing to a

circular economy. In the reporting period, ACC sustained the growth in the consumption of alternative fuels, totalling 0.52 million tonnes, achieving a Thermal Substitution Rate of 9.15%.

**0.52 MMT**

Alternative fuel resources consumed in FY 2023-24

**9.15%**

Thermal substitution rate in FY 2023-24

### C. Environment

ACC implemented various measures to promote water conservation and harvesting, including closely monitoring water consumption and withdrawal, enhancing water harvesting structures in communities, and optimising processes. Notably, the Company has achieved a water-positive status during the reporting period, harvesting more water than it consumes, with a water positivity ratio of 1x. Additionally, 56% of the total water consumption is sourced from harvested water withdrawal, underlining ACC's commitment to sustainable water management practices.

**1x**

Water positivity ratio

**56%**

Total water consumed from harvested water

### Biodiversity

During the reporting period, ACC continued with its efforts

towards nature conservation and biodiversity preservation. The Company is signatory to the IBBI (India Business & Biodiversity Initiative). Growing trees is one of the best nature-based solutions for an environmentally sustainable planet. Aligned with this, the Company set up plantations across its operations during the reporting period.

**90,000**

Plants planted during the year across ACC's locations

### Emissions

The Company has made it mandatory for all sites to measure and manage air emissions. During the reporting period, it continued to work towards improving its emissions and the surrounding environment. The Company has implemented air pollution control measures such as Electrostatic Precipitators (ESP) and bag filters to control flue and process emissions. The Company also installed closed conveyor belts for material transfer to minimise dust. Furthermore, ACC installed water sprinklers to suppress dust. Continuous emission monitoring systems have been installed across all plants to monitor SOx, NOx, dust/particulate matter, and other significant emissions from kilns/raw mill stacks. The Company displays these results at monitoring locations across its facilities.

### Dust Emission Control

ACC undertook maintenance activities, employing both in-house and third-party teams, to upgrade

ESP and replace damaged bags, among other measures. As a result of these initiatives, the Company achieved a significant reduction in stack dust emissions in cement plants, achieving levels below 30 mg/Nm<sup>3</sup>.

### NOx Emission Control

ACC has implemented a combination of primary and secondary measures to control NOx emissions in its integrated cement plants. Additionally, the Company has adopted Selective Non-Catalytic Reduction (SNCR) systems, further contributing to the reduction of NOx.

### SOx Emission Control

ACC's emissions remain within the limits prescribed by pollution control authorities, negating the necessity for major emission control measures for SOx emissions. In compliance with regulatory requirements, cement plants report ambient air quality, effluents, and process emissions in real-time on the websites of regulatory authorities. ACC fully adheres to this mandatory reporting obligation. Stack emissions, including dust, NOx, and SOx, are continuously monitored through the Technical Information System (TIS) deployed at most plants. This system furnishes process and emission parameter information to senior management at both the plant and corporate levels, ensuring effective monitoring and control.

### Water

Water is a key material topic and one of the pillars of ACC's Sustainable Development Plan 2030. The Company recognises



the significance of its operations and communities and adheres to a robust water stewardship policy. Its dry cement production process is inherently water efficient. Additionally, ACC's innovative product range minimises water usage in construction. It implemented various initiatives to enhance water conservation and harvesting during the year. Recycled water, treated at effluent treatment and reverse osmosis plants, is used for dust suppression, gardening and other purposes, reducing specific freshwater consumption.

### Sales Volume

During the FY 2023-24, its CLC sales experienced significant growth, reaching 36.88 million tonnes compared to 30.66 million tonnes during the same period in FY 2022-23. Notably, Individual Home Builders and ground plus three-storey (G+3) buildings in the retail segment remain ACC's largest customer segments, contributing both to volume

and profitability. Anticipated acceleration in demand from these sectors is attributed to the increasing trends of urbanisation and rural empowerment.

### Market Development

ACC has a strong pan-India channel network comprising ~13,000 channel partners and ~39,600 retailers/sub-dealers, who help the Company cater to India's need for quality cement and building materials. This strong network accounted for ~81% of cement sales in the retail.

**~13,000**

Channel partners

**~39,600**

Retailers/sub-dealers

### Strong Distribution Network

ACC's Sales and Marketing teams have gained deep understanding of evolving customer preferences,

Management Discussion and Analysis

allowing us to optimise capacity utilisation through a refined product mix and enhance supply chain efficiency by revitalising the dealer network. In alignment with its responsible growth and sustainability strategy, the Company is strategically reducing the share of Ordinary Portland Cement (OPC) in its product portfolio. Simultaneously, initiatives like appointing new channel partners and increasing wallet share per counter are being implemented to effectively manage the dealer channel, particularly in key markets. Throughout these efforts, it has successfully sustained a robust connection with retail customers served by the dealer channel.

ACC's Products and Solutions

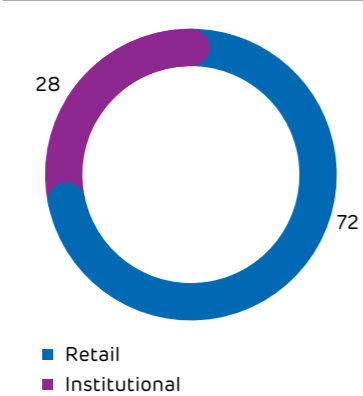
ACC Gold Water Shield (Water-repellent Cement)

ACC Gold Water Shield, introduced in 2013 as part of the premium product portfolio, stands out with its special water-repellent qualities and commands the highest premium among ACC's products. With an average monthly sale of 1.7+ lakhs MT during the reporting period, the product is promoted through a blend of outdoor



branding, in-shop branding, in-person promotion by the Technical Service teams, and digital channels such as the website and digital advertising. Notably, it blended cement products have received certification from the Confederation of Indian Industry (CII) Greenport and Solar Impulse.

Sector-wise Revenue (%)



Ready-Mix Concrete

The Company's strategic focus has been on the development and promotion of green and sustainable products.

ACC has a nationwide network of state-of-the-art RMX plants, significantly influencing India's construction sector over several decades. The RMX business has been instrumental in shaping the industry by introducing innovative products, elevating service standards, and providing value to customers. Embracing modern technologies, the RMX business prioritises customer service, implementing quality control measures for consistency and reliability across its operations.

RMX Business – Performance

Particulars	Unit	Apr-2023 to March-2024	Jan-2022 to March-2023*
Sales volume	lakhs m <sup>3</sup>	26.8	39.5
Revenue from operations	₹ crore	1,289	1,851
EBITDA	₹ crore	161	100
EBITDA margin	%	12.5%	5.4%

\*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.



Value-added Solutions

ACC's cutting-edge R&D facility remains dedicated to innovation, proactively meeting emerging customer demands with various value-added products and solutions. Value-added solutions, constituting 34% of total RMX sales, significantly contribute to driving the segment's growth. Notably, ACC AEROMaxX, ACC ECOMaxX, ACC Coolcrete, and ACC Bagcrete were successfully launched under the Company's RMX vertical.

34% Contribution of value-added solutions to the total RMX sales

Green Products

The Company introduced ACC ECOMaxX, an Expert Green Concrete designed to meet sustainable construction needs, reducing CO<sup>2</sup> emissions by 30-100%. As a GreenPro certified product, ACC ECOMaxX has earned green points from the Indian Green Building Council (IGBC). Currently,



ACC ECOMaxX sales contribute to 14% of total RMX sales. Its strategic focus involves enhancing the capabilities of its sales force, effective value communication to customers, and fostering partnerships with nodal agencies and consultants to further boost sales.

Green Building Centres

The Green Building Centre (GBC) has established a robust presence throughout India, comprising

75 entrepreneurs as manufacturers and distributors. They cater to consumer needs by offering quality green building materials, contributing ₹1.30 crore in earnings and demonstrating strong performance in sustainability. The Group's customer-centric approach is evident with over 700 direct influencers and specifiers connected within a year. Each centre directly creates 30 livelihoods and indirectly supports 120 livelihoods.

GBC Sustainability Report (April 2023 to March 2024)

Particulars	Unit	April 2023-March-2024
Social	Beneficiaries at GBCs got direct livelihood	2,300
	Beneficiaries at GBCs got Indirect livelihood	9,200
Housing	Houses facilitated through GBC products	63,880
	Shelters facilitated through GBC products	2,55,530
Environment	Natural soil saving (in MT) – 2.6 kg of natural soil saved per brick	3,71,100
	Waste utilisation (in MT) – 1.2 kg of Fly Ash used per brick	26,120
	CO <sub>2</sub> emission reduction (in MT) – 183 MT of CO <sub>2</sub> emissions avoided per million bricks	1,45,864
	Wood saved (in MT)	7,140
	Trees saved	15,340

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Customer Engagement & Relationship

The Company is addressing the crucial needs of Individual Home Builders (IHB) and promoting sustainable construction practices. ACC acknowledges the substantial investment made by IHBs and is dedicated to supporting their construction journey by addressing their needs related to quality materials, construction methods, and skilled professionals. ACC's on-site sustainable construction solutions aim to enhance construction quality and promote sustainability, ensuring a hassle-free experience for its customers.

**Instant Concrete Mix Proportion**

The Company's instant concrete mix proportioning solution optimises the use of natural resources by minimising the use of aggregates, sand, and water in the concrete mix based on their properties. During the reporting period, an instant mix proportioning solution was improved at 3,310 customer sites, which helped in making strong and durable concrete.

**3,310**

Customer sites improved through instant mix proportioning solution

**Modular Curing Solution**

Also known as Zero Water Curing solution, the Company promotes this in-house developed effective and efficient curing of concrete slabs without using water. During the year, the Company's modular curing solution was successfully piloted which saves around 12,000 litres of water per 1,000 sq ft slab area.

**Slab Supervision**

ACC's team of technical experts provided technical guidance and supervision for slab casting at 7,200+ customer sites.

**7,200+**

Customer sites provided with slab supervision



Influencer Engagement & Relationship

**Knowledge Sharing Initiative**

The Company's knowledge-sharing platform for architects and engineers has a pan-India presence. It leverages this platform to advocate and educate professionals about sustainable construction practices, along with the utilisation of advanced materials and techniques. Over 15,000 professionals have participated in diverse knowledge-sharing activities through this platform, encompassing both physical and virtual modes.

**15,000+**

Professionals participated in diverse knowledge-sharing activities

**Celebration of Engineers' Day**

In tribute to Bharat Ratna, Dr. Mokshagundam Visvesvaraya, India's construction professional community, observes National Engineers' Day annually. In celebration of Engineers' Day 2023, the Company conducted over 67 Technical Seminars and Concrete Talks nationwide, engaging over 6,700 professionals and emphasised the importance of advanced technologies and sustainable construction practices, enhancing the knowledge of architects, engineers, and construction professionals honouring Dr. Visvesvaraya. Additionally, ACC's team personally greeted 10,000+ professionals and engaged in activities like Technical Quiz and video greetings from industry experts.

**ACC Atoot Bandhan 2.0**

ACC Atoot Bandhan is a contractor loyalty programme crafted to recognise, strengthen, and enrich the bond with its partners. By promoting the use of ACC's certified technology, it aims to empower and incentivise contractors to build enduring homes. Going beyond mere cement, ACC Atoot Bandhan introduces innovative concepts to uplift contractors. The programme's excellence was acknowledged and honoured as the 'Most Innovative Loyalty Programme of the Year' in the customer loyalty - organisational category at the esteemed Customer Fest Leadership Awards Show 2023. Currently, around 1.5 lakhs contractors are enrolled in this programme.

**1.96 lakhs**

Contractors enrolled in ACC Atoot Bandhan 2.0

**Family Mediciclaim Benefit**

Abhimaan is a contractor loyalty programme designed to acknowledge, strengthen and enhance the Company's relationship with its loyal partners. Contractors and their spouses enrolled in Abhimaan's Gold and Platinum categories are provided with three types of insurance coverage: Accidental Insurance, Accidental Mediciclaim, and Mediciclaim. Eligible contractors received digital Mediciclaim health insurance cards through an online e-card bank.

**Knowledge and Skill Building**

The Company annually trains over 5,000 masons and contractors in various in-house applicator programmes, focusing on promoting sustainable construction practices. Modules cover project management, repair, waterproofing, steel estimation, earthquake-resisting structures, estimation and costing, rainwater harvesting, advanced wall solutions, etc.

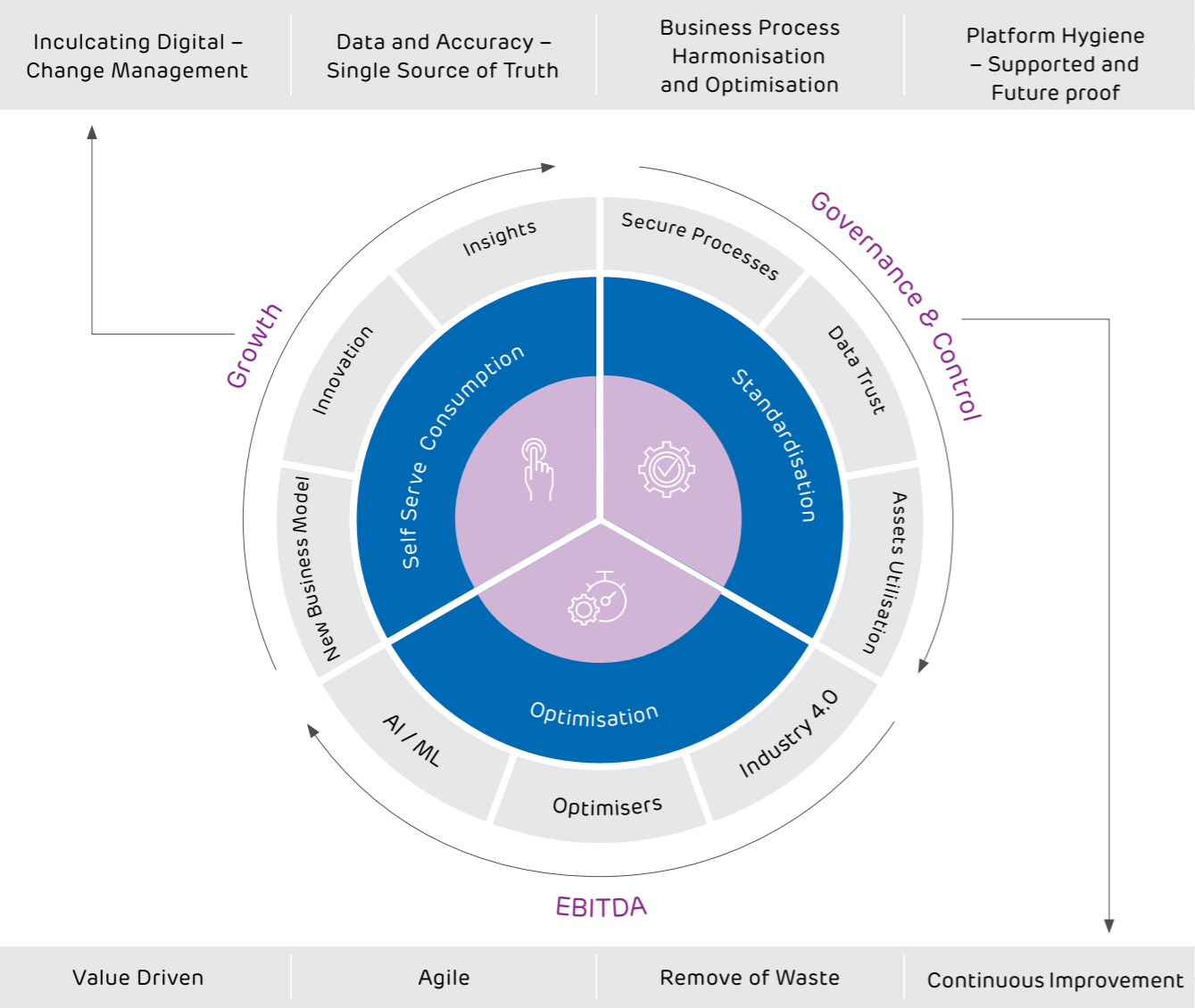
**Channel Partner and Contractor Meets**

In the rapidly transforming business environment, customer-centricity represents a core principle. The Company regularly connects with the contractors to strengthen its bond with influencers, employing standardised creative templates to acknowledge and commend the significant contributions of the Company's contractors. Furthermore, the Company hosts impactful below-the-line initiatives during pan-India channel partner meets to strengthen relationships with all its channel partners.

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Digitalisation and Innovation

In recent years, the Company has consistently integrated digital technologies into its fundamental business procedures, encompassing sales, logistics, material management, manufacturing, control systems, and technological operations. This strategic implementation aims to enhance operational efficiency and secure a competitive advantage. The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximising resources to drive sustainable business growth while adhering to regulatory obligations.



For initiatives, read more on page 88

**Cybersecurity Excellence** – ACC has a comprehensive cyber risk posture management programme to safeguard critical business assets’ confidentiality, integrity and availability. All security operations are centralised and governed by an in-house, 24/7 cyber defence centre. Its security operations centre has best-in-class cyber security solutions covering brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, application security, security information and event management for operational technology and information technology system monitoring and cyber incident management.

**Cloud-first Strategy** – ACC has adopted a cloud-first policy, and all its digital assets have been migrated to a hybrid public cloud platform to achieve high availability, agility, and operational efficiency.

**Centralised Command and Control on Adani’s Industry Cloud (Aligned to Industry 4.0)** – The migration of technology from Holcim to Adani servers, including the transition to cloud infrastructure, was accomplished within just four months. ACC has set up a comprehensive digital command and control centre at ACC. This centre will provide end-to-end visibility into its business processes and systems. This centre will also enable a real-time view of the production, demand, sales, and logistics under one umbrella. This initiative is part of its long-



term digital strategy, aiming to enable remote ‘exception-based interventions’ in decision-making, leveraging real-time market scenarios.

**Advanced Mobile Platform** – ACC has a comprehensive mobile application platform and multiple applications have been launched to boost sales and marketing. These mobile applications help its Channel Partners, warehouse operators and customers track their orders and shipments in real time.

**Advanced Digital Technologies for Predictive Analysis** – ACC has adopted artificial intelligence (AI) and machine learning

(ML)-based tools to predict demand, optimise production and control distribution. The diligent use of AI and ML-based logistics platforms has given us a competitive advantage.

**Plants of the Future** – With an aim to integrate digital technology into its manufacturing processes, the Company is incorporating robotics for automation, adopting advanced in-plant automation, conducting automated quality testing for cement bags, implementing automatic weighbridge operations, leveraging robotic process automation for plant shutdown management, deploying drones for maintenance tasks and digitalising other manufacturing procedures.



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Business Performance

Particulars	2023-24	2022-23*
Sales Volume CLC (MMT)	36.88	38.59
Revenue from operations (₹crore)	19,959	22,210
Operating EBITDA (₹crore)	3,062	1,925
Operating EBITDA margin (%)	15.3	8.7

Significant Improvements in Key Financial Ratios (Standalone)

Particulars	2023-24	2022-23*
Operating EBITDA Margin (%)	15.3%	8.6%
Net Profit Margin (%)	10.9%	3.9%
Return on Net Worth (%)	15.5%	4.9%
Net Worth (₹crore)	16,022	14,043
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	22.8	26.0
Inventory Turnover (Times)	6.1	6.8
Debt service coverage ratio (Times)	19.4	25.4

\*Note: The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024.

Costs – Cement Business

During April 2023 March 2024, ACC implemented various cost management strategies, including:

**Cost of Materials Consumed:** During the reporting period, raw materials costs were rationalised by 2.9% per tonne of cement compared to FY 2022-23. This achievement was facilitated by entering long-term tie-ups for critical raw materials, which helped in cost reduction. Furthermore, ACC is consistently reducing the clinker factor as part of its cost optimisation efforts. ACC has also increased the utilisation of wet fly ash at its various manufacturing units, contributing to further cost savings and sustainability.

**Power and Fuel:** Softening coal prices have contributed to moderating ACC’s power and fuel costs throughout the year. The Company is continuously optimising its energy sources and mix to further reduce these costs. Notably, ACC’s increased capacities in waste heat recovery systems have resulted in a 4.1 pp increase in waste heat recovery system power mix, reaching 8.6%. Additionally, the Company has successfully reduced its kiln fuel cost from ₹ 2.76 to ₹ 1.94 per thousand kilocalories. To rationalise its fuel costs, ACC is maximising the utilisation of captive and alternative fuels.

**Freight and Forwarding Expenses:** During the fiscal year, ACC successfully implemented a range of cost-reduction strategies to optimise its logistics expenses, resulting in a 15.3% decline in its freight and forwarding costs. These initiatives encompassed various measures such as enhancing overall efficiency, optimising direct dispatch processes, rationalising warehouse footprint, negotiating favourable cost and freight rates, minimising lead distances, increasing utilisation of sea and railway logistics, and expanding volumes under its master supply agreement. Looking ahead, ACC remains focused on integrating supply chain through the adoption of advanced technology and network optimisation tools.

Master Supply Agreement (MSA)

ACC has a MSA with Ambuja Cements Limited tonnes which was previously approved by the shareholders in 2021, to leverage larger synergies. This was further approved in March 2023 for a period of three years. During FY 2023-24, ACC sold 6.6 million tonnes CLC to Ambuja under the MSA, which helped increase volume and profitability.

It also enabled the Company to:

- 1) achieve synergies and economies of scale
- 2) bring efficiency in operational and logistics costs
- 3) strengthen sustainability in terms of the use of fuel and other resources and conserve natural resources

ACC will continue to explore the MSA arrangement with Ambuja for higher revenues and profitability.

Capacity Expansion

The Company successfully completed the acquisition of Asian Concretes and Cements Pvt Ltd with 2.8 MTPA capacity. The successful commissioning of the integrated unit in Ametha has further bolstered the Company’s clinker and cement capacity by 3.3 MTPA and 1 MTPA, respectively. The Company continues to invest in capex projects aimed at expanding cement production. Winning bids for coal and limestone mines is critical to ensure self-sufficiency.

The Company continuously increased its share of alternative fuels and green power, reaffirming its commitment to sustainable practices. With an investment of over ₹ 10,000 crore in green power projects, the Company aims to power 60% of its expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28 and leveraging compelling economic advantages.

Branding

During the year, the Company embarked on various initiatives to strengthen its brand presence nationwide. The iconic ‘Bharosa Atoot’ campaign strengthened the Company’s longstanding trustworthiness and was incredibly successful. Other initiatives included Founder’s Day celebrations and partnerships with esteemed sports teams, pivotal for branding. Additionally, campaigns were conducted to relaunch ACC in Gujarat in a huge way.





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Logistics

ACC is actively implementing initiatives to rationalise its logistics costs, a significant component of its overall expenses.

Furthermore, ACC is also focusing on sustainability and cost reduction in logistics by optimising its transportation mix, utilising 11 GPWIS rakes for efficient

clinker movement and allocating 26 BCFC rakes for safe fly ash transportation. These efforts are complemented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to drive cost savings.

The Company has implemented several initiatives to drive logistics:

Initiative	Purpose
Go Direct	Optimise supply chain
Agile and Automated Logistics Infrastructure	Boost dispatch capacity
Commercial Excellence	Improve cost-effectiveness and profitability
Push towards Low-Cost Green Energy	Enhance sustainability and economic efficiency
Real-time Demand and Supply Optimisation	Improve order processing
Digital Transformation	Improve overall operational excellence

Discussions on Financial Performance Vis-À-Vis Operational Performance

For details on financial performance vis-à-vis operational performance, please refer to page no. 186

Internal Control Systems and their Adequacy



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

- There are well formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance
- Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at level of organisational hierarchy. This enables ease of decision-making in day-to-day affairs as well as long-term and short-term business plans

- Financial control is effectively managed through the Annual Budgeting process and its monitoring is conducted through monthly reviews for all operating and service functions
- The Company has a state-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to various locations for efficient exchange of information. It continues its efforts to align all its processes and controls with global best practices
- The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business and its compliance update at each of operating units through the management dashboard
- There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year across all functional areas and submits reports to Management and the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks
- MA&AS follows Risk Based Annual Internal audit plan. The audit plan and its scope are reviewed and approved by the Audit Committee of the Board. The entire internal audit processes are web enabled and managed online by Audit Management System (AMS)
- Internal audit is conducted in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure, and recommend improvement in processes and procedure
- The Audit Committee of the Board regularly reviews the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of the Company's risk management policies and systems

In terms of governance, there are independent Committees in place for monitoring and governance over efficiency and effective internal controls:

Risk Management Committee

The Company's risk management framework 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 to the Board on a quarterly basis.

Information Technology & Data Security Committee

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

Legal, Regulatory and Tax Committee

The Committee exercises oversight with respect to the structure, operation, and efficacy of the Company's compliance programme and to review compliance with applicable laws and regulations.

## Management Discussion and Analysis

### Corporate Social Responsibility (CSR)

The CSR arm under the aegis of the Adani Foundation, the community engagement arm of the Adani Group, has maintained a deep commitment to strategic social investments for sustainable outcomes throughout India. Operating in core areas such as Education, Health, Sustainable Livelihoods, Skill Development, and Community Infrastructure, the Foundation's strategies align with national priorities and global Sustainable Development Goals (SDGs).

By building institutions and focusing on sustainability, the Company contributes to the dignity, well-being, and prosperity of communities surrounding its operations. Operating pan-India, it positively impacts 0.3 million lives as it continues to grow and evolve to address the emerging needs of New India.

#### Community Health

Under community health, the CSR arm operates Mobile Health Care Units, clinics, and conducts general as well as specialised healthcare outreach camps, spanning 101 villages across 13 sites of ACC's business operations. Additionally, the Company contributed to the installation of a CT-scan facility at the district hospital in the industrial town of Anakapalli, Andhra Pradesh, enhancing healthcare facilities for the community.

**74,610**

Beneficiaries impacted through community health initiatives



#### Education

In the domain of education, the Company is dedicated to enhancing the quality of education and learning outcomes. Key interventions include Project Kalika Siri, where the CSR arm provides support to slow learners in the 10<sup>th</sup> grade to enhance their academic performance. Furthermore, the Company has established 16 schools in various locations, ensuring the delivery of high-quality education to children from the host communities.

**32,722**

Beneficiaries impacted through education initiatives

#### Sustainable Livelihoods Development

In the realm of sustainable livelihood development, the CSR arm is implementing a livestock development intervention to

enhance the financial well-being of cattle owners. This involves promoting artificial insemination, preventive vaccination, deworming, and providing training on fodder cultivation, mineral mixture feeding, and best practices for improved milk production. Additionally, the Company is driving a dairy enterprise development initiative in Jamul and Tikaria, covering 14 villages and benefitting 95 cattle owners. In the pursuit of promoting climate-resilient agriculture practices among smallholder farmers, the Company has introduced a modular low-cost greenhouse model, offering end-to-end services with community participation as an integral aspect of the project.

**53,783**

Beneficiaries impacted through sustainable livelihood development initiatives

#### Skilling

In line with the Government of India's Skill India Mission, the CSR arm is actively involved in empowering youth through the 'Adani Skill Development Centre', operated as a registered section Company under 'Saksham'. This programme is dedicated to equipping Indian youth with essential skills to help them achieve their life goals. Since April 2023, the programme has been operational across 12 sites of ACC, enrolling a total of 1,881 youths in certification programmes.

**2,869**

Beneficiaries impacted through skilling initiatives



#### Community Infrastructure Development

Under community infrastructure development, aligning with the Company's focus on creating water positivity, the Company, actively promotes water conservation among communities. This involves undertaking initiatives such as deepening ponds and constructing larger water


conservation structures like check dams. Additionally, the Company collaborates closely with government departments to enhance the quality of education. This is achieved by reinforcing government schools and Anganwadi centres through the provision of need-based infrastructure and educational resources.

**1,38,438**

Beneficiaries impacted through community infrastructure development initiatives

#### Other Programmes

The CSR arm collaborates closely with local gram panchayats and other institutions to promote tree plantation across ACC sites. Since April 2023, over 50,800 saplings have been planted, covering 256 acres of land under green cover. Furthermore, the Company engages with the youth to channelise their energies positively by promoting various sports such as football, cricket, volleyball, Kabaddi, etc. in rural areas. These initiatives have benefitted 3,150 youths across the ACC CSR sites.

Read more on  122

## Management Discussion and Analysis



### Health and Safety

The Company is dedicated to achieving 'Zero Harm' across its workforce, including employees, associates, and contractor workmen. To foster an integral safety culture, ACC has developed a roadmap based on the '5C' principles: commitment, communication, capability, conformance, and culture. This framework guides its efforts to implement robust safety standards, systems and processes, ensuring a high level of operational discipline. Backed by strong leadership commitment and an engaged, competent workforce, ACC prioritises creating a safer workplace environment.

Various safety awareness programmes have been initiated, and its operations have been digitalised to drive towards 'Zero

Harm'. Through #SafetyCulture initiative, the Company conducts innovative and engaging safety campaigns, including Unchaai Kendra, Saksham training, Life Saving Safety Rules, and leadership commandments. Additionally, campaigns like Urja -Electrical Safety and Unchaai - Height Safety, based on the '5E' and '5C' models respectively, have significantly raised awareness and facilitated gap assessments with robust implementation plans. Safety governance and audit programmes are also in place to ensure adherence to desired design and operational conditions. Regular assessments of dynamic risks further support its ongoing efforts both onsite and offsite. The Company strives to improve working conditions and ensure its people go home safely every day.

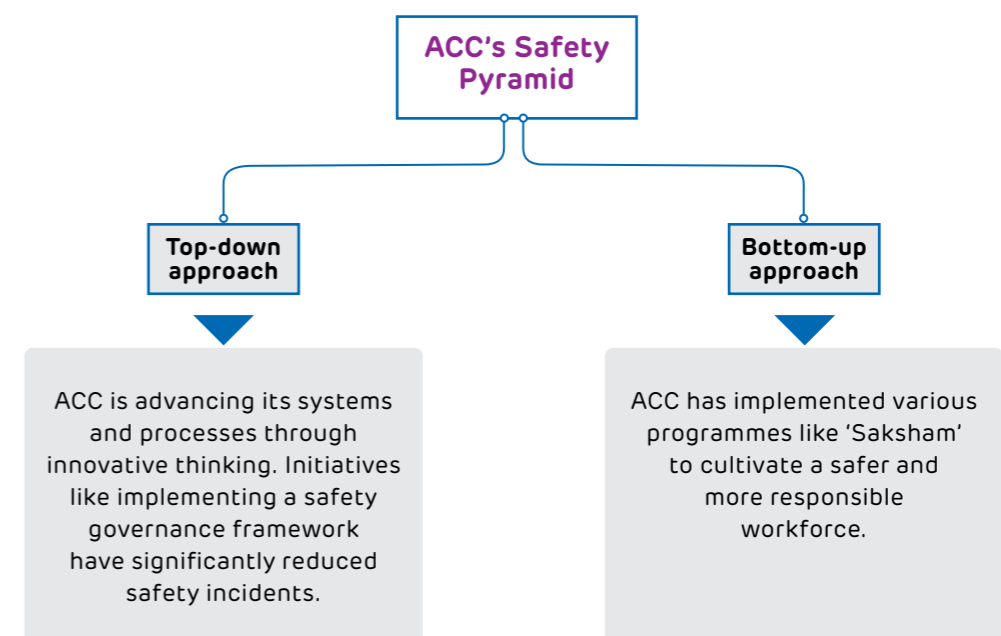
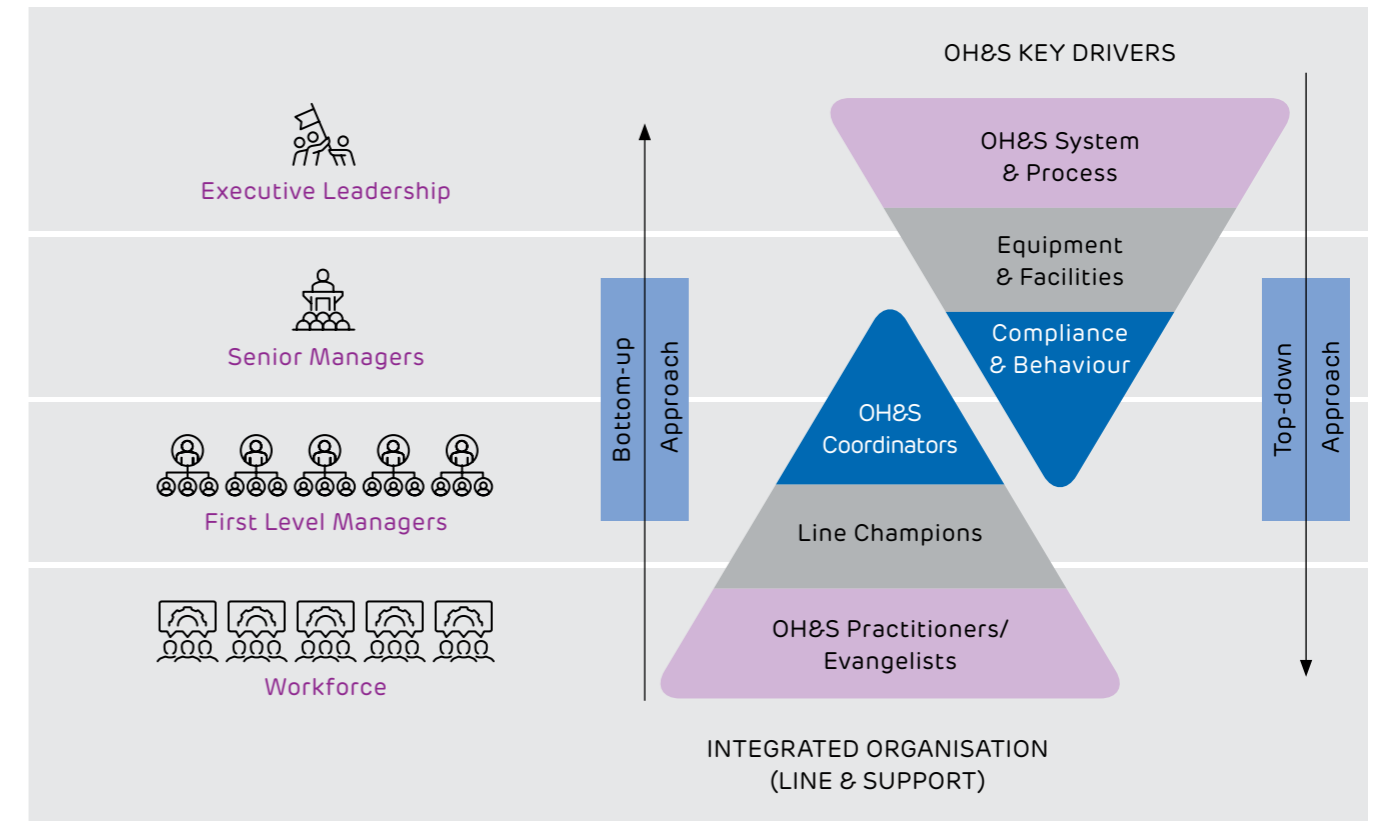
### Safety at ACC

The Company endeavours to build a more robust safety culture across the organisation to achieve 'Zero Harm'. The journey to achieve this goal is ensured through six pillars – leadership commitment and governance; system and process-strategic safety performance; safe execution strategy; training and capability building; system assurance including technological intervention; safety engagements under #SafetyCulture and reward and recognition at various levels.

The Company is progressing its safety culture commitment by adopting bottom-up and top-down approaches based on the accountability of the leadership team.



### ACC's Safety Pyramid





Management Discussion and Analysis

Initiatives under Each Pillar of the Safety Journey



Leadership Commitment

- Safety Key Performance Indicators (KPIs) are integrated into individual performance appraisals
- The senior leadership team undergoes training on leading with safety, emphasising its integral role in decision-making
- Ensuring the completion of safety training man-days in alignment with the Training Needs Identification (TNI) framework
- Regularly reviewing and horizontally deploying lessons learned from fatal incidents over the past decade
- Placing a high focus on the management of critical controls, particularly in high-risk activities
- Conducting monthly safety reviews to assess and enhance safety measures and protocols.
- Implementing a robust process safety management system to prevent and mitigate potential hazards
- Setting up a comprehensive dashboard and alarm management system for monitoring safety-critical parameters in coal mill operations



Capacity and Capability Building

- Process engineers are nominated for Logistic and Process Safety Excellence training at IIT Kharagpur, aligning with group mandates
- Conducting workshops to enhance the competency of Coal Safety champions and equipping line managers with training on risk assessment, incident investigation, and high-risk activities related to coal safety
- Developing and sharing incident learning videos to disseminate valuable insights and enhance awareness across the organisation
- Providing Saksham training for contract workmen to enhance their capabilities and ensure a high level of safety awareness
- Conducted a Project Safety Workshop involving the entire project team to reinforce safety protocols and practices during project execution



System and Process – Strategic Safety Performance

- Implementing programme focused on Critical Control Management to enhance safety protocols
- Strengthening risk awareness and mitigation measures at packing plants
- Ensuring a robust implementation of the Structural Failure Assurance Plan, including Level 1 inspections and closure of high-risk actions and improving job risk management through enhanced field-level risk assessments
- Conducting audits to ensure compliance with Permit to Work (PTW) processes and developing and implementing a structured process for silo cleaning to ensure safety
- Emphasising electrical safety measures to prevent accidents and ensure a safe working environment and implementing procedures for energy isolation and lockout to enhance workplace safety during maintenance activities



Top of Form Reduce Incident Severity

- Implementing actions related to Critical Vulnerability Factor (CVF) with a target of achieving 80% compliance
- Establishing 'Unchaai Kendra' at plants to ensure the safe upkeep and use of work-at-height equipment, including Personal Protective Equipments (PPEs)
- Closing findings from safety audits and assessments through a self-assessment process, particularly for high-risk processes



Technological & Digitisation Initiatives

- Implementing the new reporting tool 'Gensuite' for efficient reporting of safety indicators
- Incorporating drone applications during shutdowns and the silo cleaning process for enhanced safety and efficiency
- Implementing a robust system for the management of safety-critical parameters, including monitoring and analysis
- Utilising dashboards and alarm management, with notifications through SMS, to ensure real-time awareness and response to safety-critical situations



Safety Engagements under #SafetyCulture

- Engaging employees and workmen in the safety journey through Group-led quarterly campaigns on Unchaai (height safety), Urja (energy safety), and Upkaran (material handling), coupled with monthly safety themes across the organisation
- Conducting competitions on safe practices specifically in the packing plant, fostering a culture of healthy competition and awareness
- Implementing 'Knowledge Sharing' as an initiative based on peer learning and sharing insights from industry experts, promoting continuous learning and improvement in safety practices

2023-24 Key Highlights

10 manufacturing sites achieved 'Zero Harm' Safety Management System, Audits were conducted to check and assure system compliances OH&S policy for cement business released and circulated to all for communication and displayed at strategic locations of plants.

## Management Discussion and Analysis

### Human Resources

The Company fosters a workplace culture where individual capabilities are nurtured to align with the organisational objectives. The Company embraced six guiding pillars to cultivate a resilient, adaptive, and inclusive environment where every team member is valued and empowered. Through these pillars, ACC aims to blend growth and achievement, ensuring that each member of the workforce thrives while contributing to the Company's collective success.

#### Improving Employee Experience

The Company is dedicated to enhancing the workplace environment by implementing initiatives that promote engagement, collaboration and fulfilment among its employees. Through employee surveys, feedback mechanisms and regular communication channels, it actively seeks to understand and address the needs and expectations of its team members. Additionally, ACC recognises and appreciates their dedication through monthly or quarterly awards and recognitions. Furthermore, the Company organises various celebrations such as Independence Day, Republic Day, Diwali, and Holi, providing opportunities for employees and their families to come together and foster meaningful relationships.



#### HR Technology

Recognising the importance of technological advancements in HR, ACC is implementing cutting-edge solutions this year to streamline processes and enhance efficiency. The Company is focusing on improving talent management, optimising recruitment processes and facilitating seamless communication within the organisation. The goal is to empower employees with user-friendly tools, fostering optimal performance and ensuring a digitally integrated and agile HR infrastructure.

#### Performance and Merit-based Culture

The Company has transformed its performance management system to prioritise regular feedback, goal alignment, and recognition of achievements. Leveraging digital tools, the Company effectively tracks goals and assesses

performance, ensuring alignment with broader group objectives and enhancing engagement. The Company fosters a culture of excellence by encouraging the team through excellence awards and recognitions, promoting appreciation and outstanding performance across the organisation.

#### Adopting an Agile Work Approach

In the current fast-paced business environment, agility is crucial for success. ACC is embracing an agile way of working to enhance its responsiveness to market changes, customer needs, and internal dynamics. Cross-functional collaboration, iterative processes, and continuous improvement are at the core of the Company's agile approach. This ensures that teams remain adaptive, innovative, and well-equipped to navigate challenges and seize opportunities.

### Industrial Relations

Maintaining positive industrial relations is a cornerstone of its organisational ethos. The Company has an open-door policy and effective communication channels. Regular employee forums and committees facilitate dialogue, ensuring that concerns are promptly and transparently addressed.

### Diversity and Inclusion

Continuing its success from previous years, ACC remains firmly committed to diversity and inclusion. Using data to inform its initiatives, ACC strives to create a workforce that mirrors the richness of its communities. Its focus is on fostering innovation, creativity, and collaboration by embracing diverse perspectives. The Company believes that a diverse and inclusive workplace is not only a source of strength but also essential for achieving the business objectives.

### Learning and Development

ACC places a strong emphasis on empowering its employees to refine their skills, enhance performance and drive professional growth as part of its overarching people strategy. The Company's talent development and management suite comprises a wide array of technical and behavioural programmes aimed at nurturing talent. Leveraging e-learning platforms like e-Vidyalaya in collaboration with Skillsoft, the Company facilitates immersive learning experiences, ensuring accessibility to a broader audience. Tailored web sessions, virtual instructor-led master



classes and various on-the-job training initiatives are deployed to empower its workforce in skill-building endeavours.

Moreover, dedicated leadership development programmes, such as Fulcrum and Takshashila, focus on cultivating leadership skills internally through engagements with a global faculty. The NorthStar programme, tailored for middle-level managers, aims to cultivate versatile and adaptable leaders. To sustain a robust talent pipeline, the Company actively recruits management trainees and graduate engineer trainees from campuses, while providing comprehensive training, including new employee orientation, business orientation, compliance training, and mental well-being sessions.

#### Employee Well-being and Support

The Company prioritises the holistic well-being of its employees, offering a range of comprehensive support programmes, flexible

work arrangements, and family-friendly policies. Emphasising work-life balance, the Company provides flexible working hours and regularly conducts health check-ups, alongside offering extensive health insurance and childcare facilities. The Company also fosters physical fitness through initiatives like fitness classes, sports facilities, and wellness challenges, while providing parental leave options to support employees during early parenthood. Recognising the importance of mental and emotional well-being, the Company actively promotes initiatives to manage workplace stress and has launched an emotional wellness programme under the Adani Cares platform in collaboration with Independent Counselling and Advisory Services.

Management Discussion and Analysis

Business Risks and Opportunities



Risks and Areas of Concern

ACC’s robust enterprise risk management process is designed to identify, assess, and mitigate risks associated with its operations effectively. Through strategic processes such as risk maps, business environment scanning, and assessments, the Company prioritises risks based on severity and probability using a 3x3 matrix. Each department conducts thorough assessments to identify potential risks and opportunities, which are then consolidated for an organisation-wide overview. Critical risks are closely monitored by senior management who formulate effective mitigation plans. Oversight of the risk management process is provided by the Risk Management Committee, ensuring the continuous improvement and effectiveness of its risk management efforts.

Key Risks and Mitigation Measures

Key Risks	Description	Mitigation Measures
Maintaining Market Position in a Dynamic Industry Environment	The Indian cement industry’s ever-evolving diverse landscape poses inherent risks to the Company’s market position, heightened by ongoing capacity additions and consolidations.	ACC counter these risks through an ambitious plan, targeting a total capacity of 140 million tonnes by 2028. Recent achievements include a significant increase in total capacity by approximately 10 million tonnes, strategically enhancing its market presence. Additionally, proactive efforts in brand equity enhancement through innovation and digitisation ensure resilience against competitive and profitability challenges.
Compliance with Changes Regulatory Landscape	Regulatory changes, driven by shifts in climate and environmental concerns, are occurring rapidly worldwide. Failure to comply with these new standards poses a high degree of complexity, potentially impacting the reputation and financial standing of the Company.	The Company employed transformation, upgradation, and modification tools to address these challenges. It has initiated various projects across its operations to control pollution and adhere to new emission standards (for dust, SOx, and NOx) set by the Ministry of Environment and Forest and Climate Change. This proactive approach ensures regulatory compliance and positions the Company as a responsible steward of the environment.



Key Risks	Description	Mitigation Measures
Fuel and Raw Material Security Challenges	The cement industry, known for its capital, energy, and raw-material intensity, grapples with significant challenges in ensuring fuel and raw material security. Operating expenses hinge on energy and raw material costs, necessitating an uninterrupted supply for business continuity.	ACC employs a comprehensive strategy to address these challenges. It optimises the fuel mix for fuel security, enhances plant efficiency, and increases alternative fuel utilisation. Significant investments in green energy initiatives, like waste heat recovery systems and solar power, contribute to a sustainable and diverse energy supply.  Procuring raw materials, including coal, limestone, and fly ash, at an economical cost and suitable quality is crucial for production efficiency. Challenges arise from the Mines and Minerals (Development and Regulation) Act’s notification, mandating mining lease renewals and grants through auctions, leading to fierce competition. The Company proactively secures its future by identifying suitable blocks for acquisition through auctions, ensuring sustained raw material security alongside current reserves that guarantee an uninterrupted limestone supply.
Cybersecurity Threats	ACC’s strategic integration of digitisation and emerging technologies, spanning artificial intelligence, the Internet of Things, and blockchain, brings forth avenues for its progress and introduces new risks. The rapid pace of technological evolution presents both opportunities and potential security challenges.	The Company proactively addresses the potential security risks associated with tools like ChatGPT, Google Bard, and social media platforms. It has implemented immediate measures to safeguard confidential information, including identifying and blocking data leakage sites that threaten the Company’s network. Simultaneously, plans are in motion to establish a secure and monitored environment dedicated to using artificial intelligence tools.  Creating a secure business environment involves the implementation of backup procedures and firewalls. Regular system upgrades and monitoring adhere to the latest security standards. ACC’s commitment to cybersecurity extends to the periodic update of policies and procedures, ensuring alignment with the evolving threat landscape. Users are consistently educated on policy adherence, eliminating risks, and contributing to a secure digital workspace at ACC.

Management Discussion and Analysis

Key Risks	Description	Mitigation Measures
Health and Safety Priorities	Health and safety are fundamental for the business sustainability, demanding teamwork and commitment at all levels. In the pursuit of 'Zero Harm', the Company is undergoing evaluations and is focused on improving frontline safety and leadership presence.	The Company systematically review systems, processes, and procedures, addressing identified gaps. Initiatives like Unchaai Kendra and Life Saving Safety Rules enhance awareness and prevent mishaps, contributing to a safer working environment onsite and offsite. Regular dynamic risk assessments help the Company to stay ahead of challenges, driving continuous progress towards 'Zero Harm'.
Climate Risk	ACC is conscious of the risks posed by climate change – physical risks as well as transitional risks. In physical risks, ACC considers acute and chronic risks. Acute risks are in the form of flooding, droughts, cyclones etc. and chronic risks include water stress, heat stress, etc. In transition risk, ACC considers regulatory, technology, market and reputation risks. The impacts of the risk can be in the form of supply chain disruptions, power outages, threat to plants and personnel, productivity and many more.	ACC has a well-established climate governance in place consisting of policies and committees. Climate related metrics and targets are defined and performance is regularly monitored. The structures are designed to withstand severe conditions. Emergency plans are in place to address the risks. Regular trainings and drills are conducted to ensure that everyone is familiar with emergency procedures.
Natural Resources	The cement industry predominantly relies on natural resources such as limestone, coal, and minerals. Ensuring an uninterrupted flow of these essential materials, while simultaneously maintaining optimal cost and quality standards, is imperative for sustaining seamless business operations.	To mitigate risks associated with natural resources, ACC is investing in improving its operational efficiency for better resource utilisation. The Company is also actively undertaking several initiatives to conserve, reuse and recycle resources wherever possible. These initiatives include efforts to improve the clinker factor and thermal substitution rate among others. Additionally, the Company is investing in renewable energy and WHRS systems to minimise its reliance on non-renewable sources. To ensure the availability of key raw materials, the Company is also investing in coal and limestone mines. Through these measures, ACC aims to enhance sustainability, reduce environmental impact, and ensure a more resilient supply chain.



Key Risks	Description	Mitigation Measures
Energy Security	Energy security is a critical factor for ACC as it heavily influences both operations as well as overall production costs. The Company faces substantial risks associated with energy expenses, which constitute a significant portion of its overall production costs. Given the energy-intensive nature of cement production, particularly during kilning and grinding processes, managing energy costs effectively is paramount.	The Company recognises the importance of safeguarding against the risk of energy price inflation, and one strategy it employs is diversifying fuel sources, which includes leveraging alternative fuels. This approach not only helps mitigate the impact of fluctuating energy prices but also promotes sustainability by reducing reliance on conventional fossil fuels. Moreover, ACC evaluates various energy procurement options to ensure optimal cost-effectiveness and reliability. The Company is committed to enhancing energy efficiency across its operations through the implementation of innovative technologies and sustainable practices. By proactively managing its energy resources, the Company aims to bolster operational resilience and sustain competitiveness in the dynamic cement industry landscape.



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.

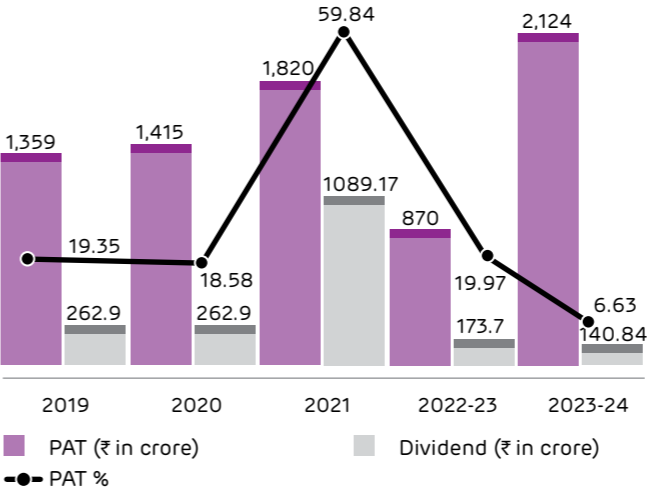
CREDIT RATING

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:

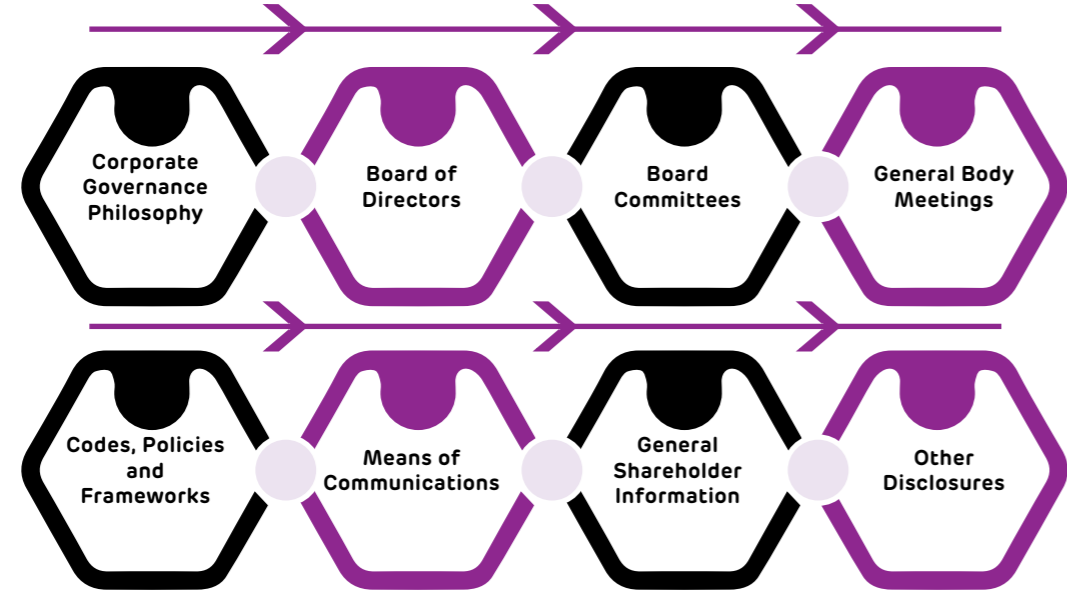
Particulars	(₹ in crore)	
	2023-24	2022-23
Foreign exchange earned	-	1.50
Foreign exchange outgo	366.39	1310.00



# 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 Mr. Nitin Shukla Mr. Rajeev Agarwal 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.



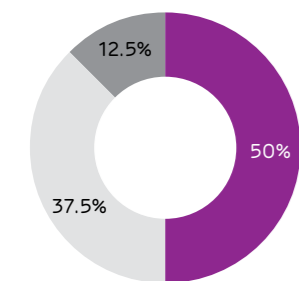
## BOARD OF DIRECTORS

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.

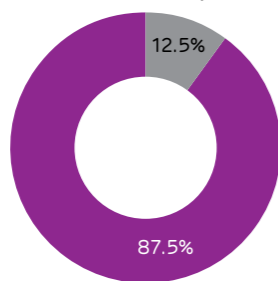
Mr. Karan G. Adani holds a degree in economics from Purdue University, USA. He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He is responsible for the strategic development of the Adani Group and overlooks its day to day operations. 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 (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Ltd (Managing Director)	-

### Board Gender Diversity



● Men  
● Women

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited (Non-Executive Director)	-
ACC Limited (Non-Executive - Non Independent Director- 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 (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive - Non Independent Director)	Kutch Copper Limited (Managing Director)
Adani Enterprises Limited (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 (Category of Directorship)	Other Public Companies (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 (Category of Directorship)	Other Public Companies (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 (Category of Directorship)	Other Public Companies (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 (Category of Directorship)	Other Public Companies (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 (Category of Directorship)	Other Public Companies (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.

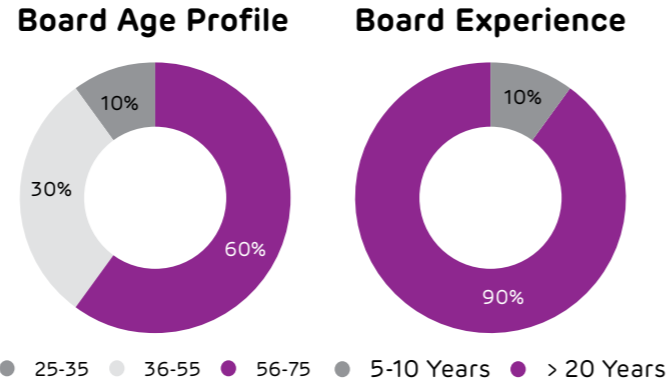
Ms. Ameera Shah is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive -Independent Director)	-
Metropolis Healthcare Limited (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/ 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.

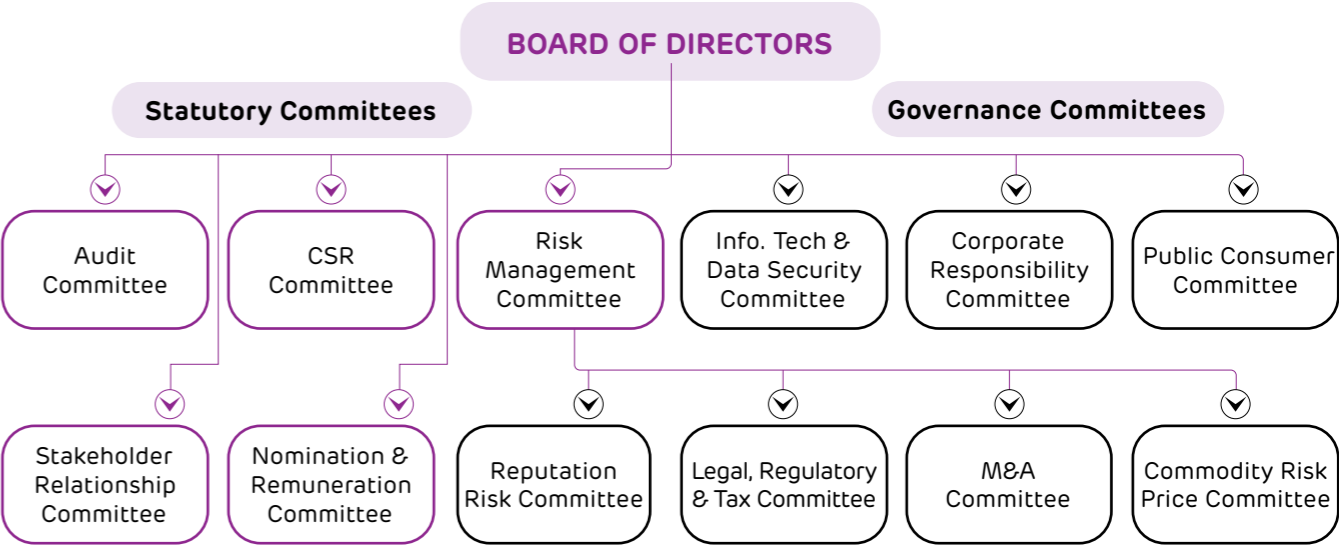
iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

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: 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>

Portfolio OverviewCorporate OverviewStrategic ReviewESG OverviewStatutory ReportsFinancial Statements

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:

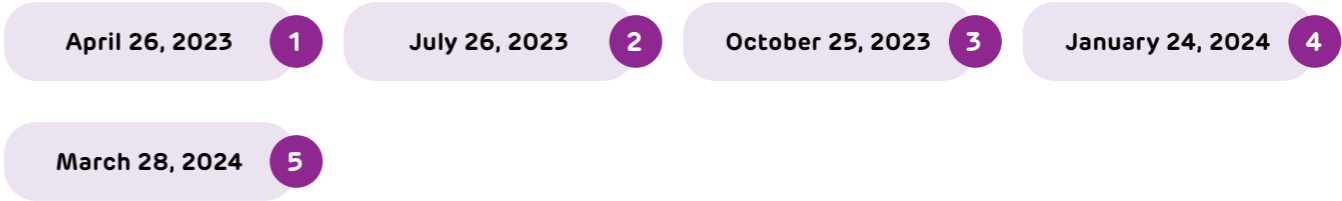
Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To evaluate the balance of skills, 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. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	
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><div></div>Annually</div> <div><div></div>Quarterly</div> <div><div></div>Half yearly</div> <div><div></div>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>

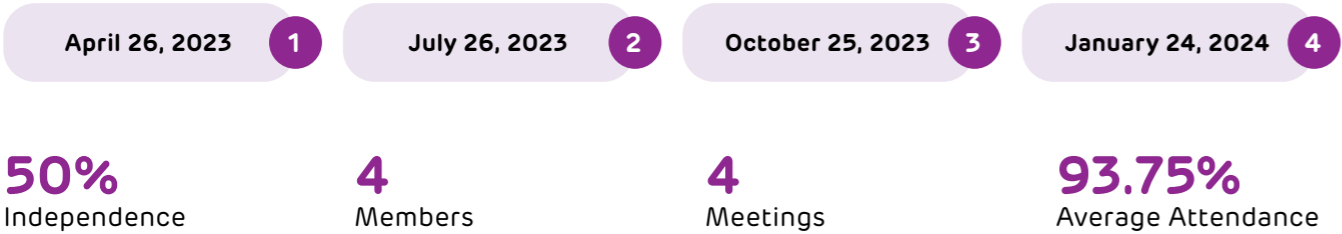
Terms of Reference:

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.

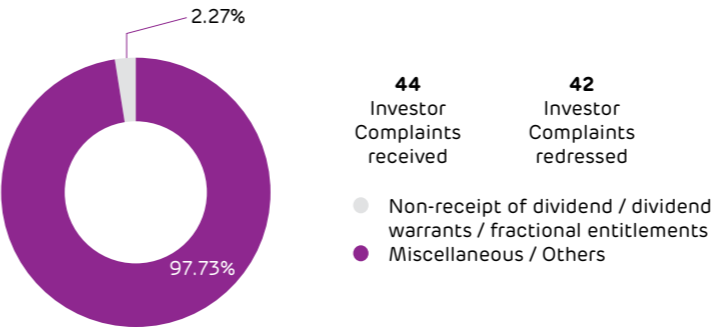
Compliance Officer

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: <div><div>▪ Mergers &amp; Acquisition Committee;</div><div>▪ Legal, Regulatory &amp; Tax Committee;</div><div>▪ Commodity Price Risk Committee;</div><div>▪ Reputation Risk Committee; and</div><div>▪ Other Committee(s) as the committee may think appropriate</div></div>	<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></div>Half yearly</div><div><div></div>Periodically</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:

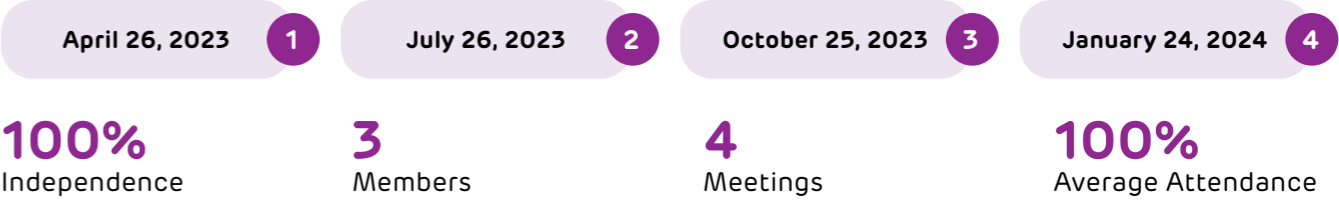
Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	<div><div></div></div>
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as 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 :-

October 25, 2023

1

50%

Independence

4

Members

1

Meetings

100%

Average Attendance

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

Name of the Director	LRT Meetings 1	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi		1	1	100%
Mr. Vinay Prakash		1	1	100%
Mr. Nitin Shukla		1	1	100%
Mr. Ajay Kapur		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 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 (% of face value)	Dividend amount 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> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	500410	INE012A01025
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) 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 (No. of shares)	High (₹)	Low (₹)	Volume (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 / outstanding shares (in %)	2.78%			74.29%		

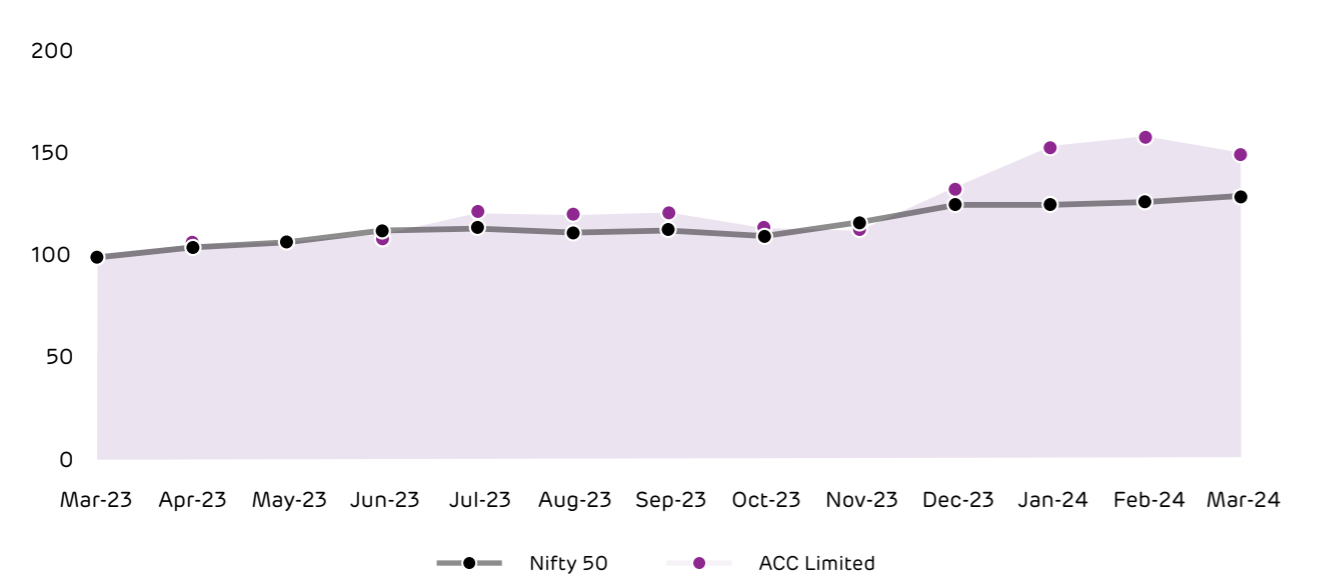
The Company’s equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

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

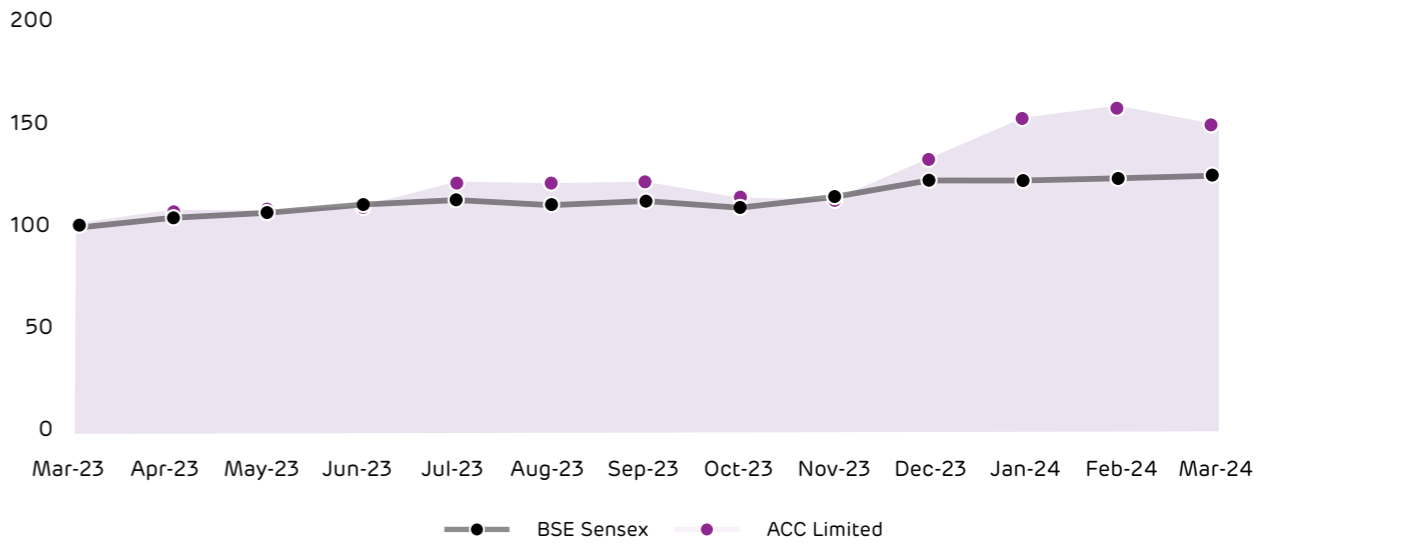


**Note:** ACC share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

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

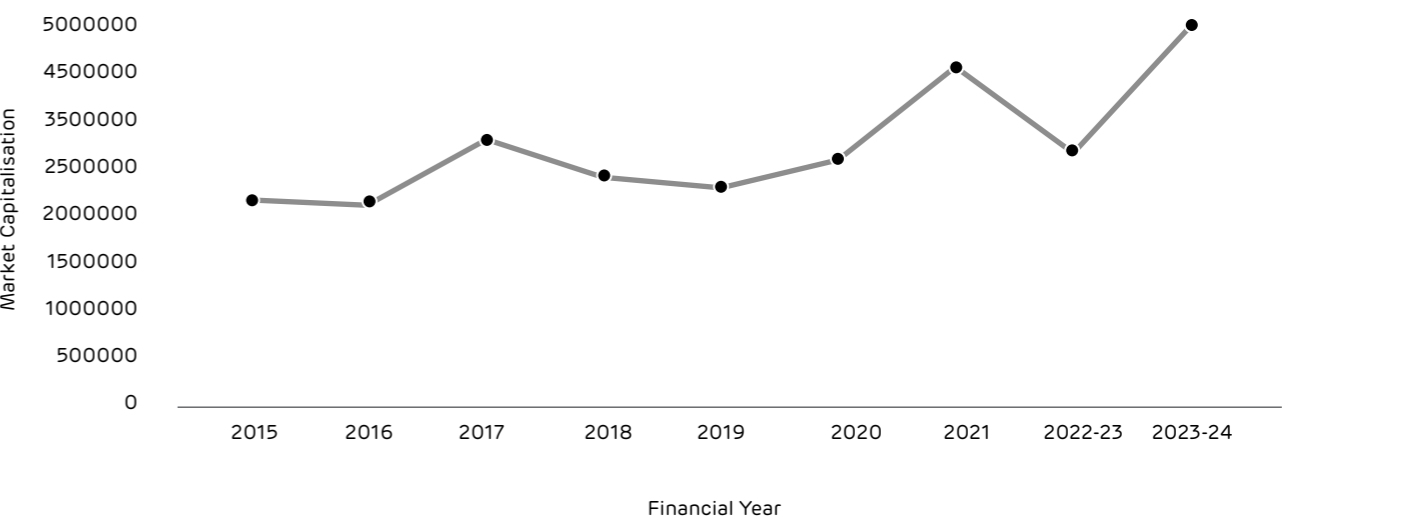


**Note:** ACC share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

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:

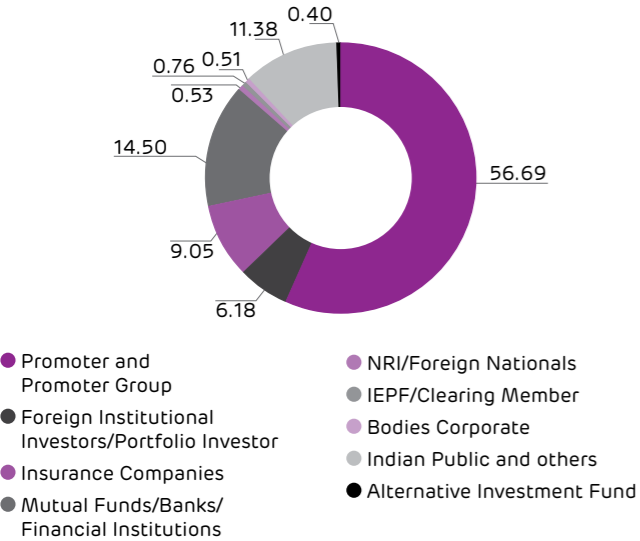
No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	65,68,416	3.50	1,47,373	95.27	74,34,498	3.96	1,67,866	95.47
501-1000	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 Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India 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 31.03.2024	As on 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)



# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L26940GJ1936PLC149771
2.	Name of the Listed Entity	: ACC Limited
3.	Year of incorporation	: 1936
4.	Registered office address	: Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India.
5.	Corporate address	: Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India.
6.	E-mail	: <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a>
7.	Telephone	: +91 792 555 5555
8.	Website	: <a href="http://www.acclimited.com">www.acclimited.com</a>
9.	Financial year for which reporting is being done	: April 2023 to March 2024
10.	Name of the Stock Exchange(s) where shares are listed	: BSE NSE
11.	Paid-up Capital	: ₹ 187.79 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Neeru Bansal Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India. Contact : +91 982 538 6934 Email ID : <a href="mailto:neeru.bansal@adani.com">neeru.bansal@adani.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Disclosures made in this report are on a consolidated basis for all Integrated Units and Grinding units, mines and bulk cement terminals. Details of subsidiary companies and joint ventures are not included here.
14.	Name of assurance provider	: Intertek India Pvt. Ltd.
15.	Type of the assurance obtained	: Limited Assurance

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Clinker, Cement	100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement and Cement Products	23941	100%

## III. Operations

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

Location	Number of plants	Number of offices	Total
National	17	35	52
International	0	0	0

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	Presence in 27 states and 570+ districts (~80%)
International (No. of Countries)	Nil

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

Nil, we are not doing export of our products.

#### c. A brief on types of customers

ACC Limited is India's foremost manufacturer of cement and ready mixed concrete with a countrywide network of factories and marketing offices. Its customer includes its channel partners (dealers and retailers), individual home builder, contractors, big housing contractors, Infrastructure companies and government department.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2,171	2,036	93.78%	135	6.22%
2.	Other than Permanent (E)	31	27	87.10%	4	12.90%
3.	Total employees (D + E)	2,202	2,063	93.69%	139	6.31%
WORKERS						
4.	Permanent (F)	1,681	1,647	97.98%	34	2.02%
5.	Other than Permanent (G)	1	0	0.00%	1	100.00%
6.	Total workers (F + G)	1,682	1,647	97.92%	35	2.08%

#### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	8	8	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	5	5	100.00%	0	0.00%



## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0%

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			2022-23* (Turnover rate in January 2022 to March 2023)			2021** (Turnover rate in previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.75%	33.42%	29.04%	23.53%	29.09%	23.89%	15.90%	20.80%	16.20%
Permanent Workers	20.30%	14.93%	20.20%	7.23%	0.00%	7.10%	12.45%	9.41%	12.40%

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

\*\* Data disclosed is for January 2021 to December 2021.

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

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

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ACC Minerals Resource Limited	Subsidiary	100%	No
2.	Lucky Minmat Limited	Subsidiary	100%	No
3.	Singhania Minerals Private Limited	Subsidiary	100%	No
4.	ACC Concrete South Limited	Subsidiary	100%	No
5.	ACC Concrete West Limited	Subsidiary	100%	No
6.	Asian Concretes and Cements Private Limited	Subsidiary	100%	No
7.	Asian Fine Cements Private Limited	Subsidiary	100%	No
8.	Bulk Cements Corporation (India) Limited	Subsidiary	94.65%	No
9.	OneIndia BSC Private Limited	Joint Venture	50%	No
10.	MP AMRL (Bicharpur) Coal Company Limited	Joint Venture	49%	No
11.	MP AMRL (Semaria) Coal Company Limited	Joint Venture	49%	No
12.	MP AMRL (Marki Barka) Coal Company Limited	Joint Venture	49%	No
13.	MP AMRL(Morga) Coal Company Limited	Joint Venture	49%	No
14.	Aakaash Manufacturing Company Private Limited	Joint Venture	40%	No
15.	Alcon Cement Company Private Limited	Associate	40%	No

## VI. CSR Details

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

Yes

(ii) Turnover (in ₹) : ₹ 19,952 crore

(iii) Net worth (in ₹) : ₹ 16,022 crore

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY January 2022 to March 2023* (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes ( <a href="https://www.adanifoundation.org/Contact-Us">https://www.adanifoundation.org/Contact-Us</a> )	0	0		30	0	
Investors (other than shareholders)	Yes ( <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a> )	0	0		0	0	All complaints were closed
Shareholders	Yes ( <a href="mailto:acc-investorsupport@adani.com">acc-investorsupport@adani.com</a> )	44	3		40	0	
Employees and workers	Yes ( <a href="https://www.acclimited.com/assets/new/pdf/Whistle%20Blower%20Policy%20ACC.pdf">https://www.acclimited.com/assets/new/pdf/Whistle%20Blower%20Policy%20ACC.pdf</a> )	11	5	Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at CMO level	3	0	
Customers	Yes ( <a href="mailto:acchelp@adani.com">acchelp@adani.com</a> )	19	8	Trade Violation	1	0	Trade violation
Value Chain Partners	Yes ( <a href="https://www.acclimited.com/assets/new/pdf/Supplier%20Code%20of%20Conduct.pdf">https://www.acclimited.com/assets/new/pdf/Supplier%20Code%20of%20Conduct.pdf</a> )	3	2	Bribery, trade violation, conflict of interest	9	0	Bribery, trade violation, conflict of interest
Other (please specify)	Yes ( <a href="https://www.acclimited.com/contact-us">https://www.acclimited.com/contact-us</a> )	27	13		27	3	

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.



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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk and Opportunity	<b>Risk</b> – Water being a shared resource, it is essential for business to use it in a responsible way. These risks comprise conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards.  <b>Opportunity</b> – By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social license to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk of lack of water. As a result, the company is now water positive.	Negative/Positive
2.	Air quality	Risk	Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air emissions and the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We work on upgradation of electrostatic precipitations and replacement of damaged bags to control dust emissions. We take primary and secondary measures to control NOx emissions.	Negative
3.	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate and Energy	Risk and Opportunity	<b>Risk</b> – Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products. It may also cause power outages and affect the manufacturing processes.  <b>Opportunity</b> – Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption, we can lower our carbon emissions.	The Company has approximately 90% of products in its portfolio which are blended products with lower carbon footprint.  Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.	Negative/Positive
5.	Biodiversity	Risk and Opportunity	<b>Risk</b> – Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation.  <b>Opportunity</b> – Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.	We adhere to Indian national regulations and are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through set KPIs. This helps in conservation of ecosystem.	Negative/Positive
6.	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as substitute cementitious materials, CO <sub>2</sub> capture in the built environment, and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive
7.	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	–	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	–	Positive
9.	Human Rights	Risk and Opportunity	<p><b>Risk</b> – Concerns related to child/ forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image.</p> <p><b>Opportunity</b> – Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.</p>	We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.	Negative/Positive
10.	Occupational Health and Safety	Risk and Opportunity	<p><b>Risk</b> – Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce.</p> <p><b>Opportunity</b> – By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.</p>	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented	Negative/Positive
11.	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	–	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	–	Positive
13.	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	–	Positive
14.	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	–	Positive
15.	Sustainable Supply Chain	Risk & Opportunity	<p><b>Risk</b> – Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines.</p> <p><b>Opportunity</b> – The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.</p>	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure an optimum supply chain with competent suppliers.	Negative/Positive
16.	Information technology and data privacy	Risk & Opportunity	<p><b>Risk</b> – Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties.</p> <p><b>Opportunity</b> – In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.</p>	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduction periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive and Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.acclimited.com/investor-relations/corporate-governance								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Value chain partners are expected to comply the applicable policies of the Company while executing any work at ACC Company sites								
4.		Name of the national and international codes/certifications /labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"><li>▪ ISO 9001:2015</li><li>▪ ISO 14001:2015</li><li>▪ ISO 50001:2018</li><li>▪ ISO 45001:2018</li><li>▪ GCCA 2050</li><li>▪ SBTi</li><li>▪ WEF's 1t.org</li></ul>								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have commitments, goals and targets set for 2030								
			Parameter			Target Year 2030					
			CO <sub>2</sub> emissions			Scope 1: 465 kg/tonne of Cementitious materials (including CPP) Scope 2: 10.4 kg/tonne of Cementitious materials					
			Circular Economy			Consume 30 million tonnes per year of waste derived resources					
			Water consumption			5x Water Positive					
			CSR Beneficiaries			3.5 million beneficiaries					
			Tree plantation			5.93 million trees					
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Parameter			April 2023 to March 2024					
			CO <sub>2</sub> emissions			Scope 1: 513 kg /tonne of Cementitious materials (including CPP) Scope 2: 21 Kg/tonne of Cementitious material					
			Circular Economy			Consumed 12.7 million tonnes of waste derived resources					
			Water consumption			1.0x Water Positive					
			CSR Beneficiaries			0.3 million					
			Tree plantation			0.91 Lakh					



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

#### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Capital Market Programme	37.5
		Airport Business	37.5
		ESG Programme	37.5
		ESG Global Trends Programme	37.5
		Awareness about Manufacturing Process, CSR Activities, Cement Business	25
		Capital Profile Programme	12.5
		Green Hydrogen Programme	12.5
		Data Centre Business	12.5
Key Managerial Personnel	8	Capital Market Programme	33.33
		Airport Business	33.33
		ESG Programme	33.33
		ESG Global Trends Programme	33.33
		Awareness about Manufacturing Process, CSR Activities, Cement Business	66.66
		Capital Profile Programme	33.33
		Green Hydrogen Programme	33.33
		Data Centre Business	33.33
Employees other than BoD and KMPs	1,082	571	100
Workers	–	–	–

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

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

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

Yes.

<https://www.acclimited.com/assets/new/pdf/ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf>

We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Antibribery policy govern our employees' behaviour and prohibits any form of bribery, corruption, and unethical practices. We prioritise accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behaviour.

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

	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.



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

	FY 2023-24 (Current Financial Year)		FY January 2022-March 2023* (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

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

Not Applicable

8. Number of days of accounts payables (Accounts payable\*365/cost of goods/services procured) in the following format

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	41	37

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	81%	83%
	b. Number of dealers/distributors to whom sales are made	13,015	12,506
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	3%	3%
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	80%	80%
	b. Sales (Sales to related parties/Total Sales)	13%	5%
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	21%	10%
	d. Investments (Investments in related parties/Total Investments made)	43%	90%

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

**Essential Indicators**

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.3 crore	1.05 crore	Further Reduction of clinker factor by 1 to 2% in existing products of PPC/ PSC /PCC by optimising product mix
Capex	0.13 crore	Nil	Development of calcined clay limestone based cement with 50% clinker to significantly reduce carbon foot print as compared to Ordinary Portland cement

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes
  - If yes, what percentage of inputs were sourced sustainably?  
Yes
    - The company has a well-defined Supplier Code of Conduct, which helps the Company to integrate ESG parameter in its procurement.
    - We have procedures in place for sustainable sourcing in terms of new supplier registration and Group General Terms Conditions is part of all the major procurements.
    - As part of sustainable sourcing, more than 99.84% of input material is sourced locally i.e. within India.
    - A large quantum of input material is recycled waste material consisting of industrial, municipal and agriculture waste.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
  - We do not reclaim our products. The Company follows circular economy principles in the manufacturing and end use stage of the product lifecycle.
  - The plastic used for packaging as well as generated otherwise is co-processed in cement kiln. The Company is plastic negative.
  - Cement manufacturing process does not produce any E-waste. However, E-waste is produced from office operations. All of e-waste generated is sold to registered recyclers.
  - Major quantity of hazardous waste generated during the process is co-processed in kiln within plant as per the permission from State Pollution Control Board. Remaining hazardous waste is sent to common incinerator authorised by State Pollution Control Board.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is applicable to the Company and the Company has registered on government EPR portal as Brand Owner. The Company collects the Waste through its waste management arm 'Geoclean' and co-processes it in cement kilns.



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

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,036	2,036	100.00%	2,036	100.00%	0	0.00%	2,036	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	135	135	100.00%	135	100.00%	135	100.00%	0	0.00%		
Total	2,171	2,171	100.00%	2,171	100.00%	135	6.22%	2,036	93.78%		
Other than Permanent employees											
Male	27	27	100.00%	27	100.00%	0	0.00%	27	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	4	4	100.00%	4	100.00%	4	100.00%	0	0.00%		
Total	31	31	100.00%	31	100.00%	4	12.90%	27	87.10%		

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all plant sites and offices.

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

Category	% of workers covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,647	1,647	100.00%	1,647	100.00%	0	0.00%	1,647	100.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	34	34	100.00%	34	100.00%	34	100.00%	0	0.00%		
Total	1,681	1,681	100.00%	1,681	100.00%	34	2.02%	1,647	97.98%		
Other than Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Day care facilities are provided at all plant sites and offices of the company	
Female	1	1	0.00%	1	0.00%	1	0.00%	0	0.00%		
Total	1	1	100.00%	1	100.00%	1	0.00%	0	0.00%		

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	36.85 crore (0.20%)	78.73 crore (0.35%)

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

Benefits	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI***	0.00%	0.00%	NA	1.93%	0.00%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

\*\*\* In ESI, only those employees who are eligible under ESI are covered.

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

**3. Accessibility of workplaces**

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

Yes

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

Yes, The Company believes in equal Opportunity for all. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations. We foster an inclusive work environment that encourages a supportive and professional culture, emphasising trust, empathy, and mutual respect. Our commitment to diversity, equality, and inclusion is reflected in the development of our policies.

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

<https://www.acclimited.com/assets/new/pdf/Policy%20on%20Diversity%20Equity%20and%20Inclusion.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	83.33%	52.38%	0%	0%
Female	75.00%	22.22%	100%	100%
<b>Total</b>	<b>82.50%</b>	<b>43.33%</b>	<b>100%</b>	<b>100%</b>

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes (Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at Chief Manufacturing Officer (CMO) level)
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



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

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	–	–	0%	–	–	0%
– Male	–	–	0%	–	–	0%
– Female	–	–	0%	–	–	0%
<b>Total Permanent Workers</b>	<b>1,681</b>	<b>1,681</b>	<b>100%</b>	<b>2,192</b>	<b>2,192</b>	<b>100%</b>
– Male	1,647	1,647	100%	2,151	2,151	100%
– Female	34	34	100%	41	41	100%

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

Association/Union are there at worker level and 100% of workers are members of it

**8. Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)					FY January 2022-March 2023* (Previous Financial Year)				
	On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation		
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	2,063	1,339	65%	1,971	96%	3,038	2,105	69%	2,639	87%
Female	139	62	45%	95	68%	221	120	54%	204	92%
<b>Total</b>	<b>2,202</b>	<b>1,401</b>	<b>64%</b>	<b>2,066</b>	<b>94%</b>	<b>3,269</b>	<b>2,225</b>	<b>68%</b>	<b>2,843</b>	<b>87%</b>
<b>Workers</b>										
Male	1,647	67	4%	15	1%	2,162	344	16%	383	18%
Female	35	5	14%	0	0%	41	6	15%	5	12%
<b>Total</b>	<b>1,682</b>	<b>72</b>	<b>4%</b>	<b>15</b>	<b>1%</b>	<b>2,203</b>	<b>350</b>	<b>16%</b>	<b>388</b>	<b>18%</b>

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

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

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	2,063	2,063	100%	3,048	3,048	100%
Female	139	139	100%	221	221	100%
<b>Total</b>	<b>2,202</b>	<b>2,202</b>	<b>100%</b>	<b>3,269</b>	<b>3,269</b>	<b>100%</b>
<b>Workers</b>						
Male	1,647	1,647	100%	2,156	2,156	100%
Female	35	35	100%	41	41	100%
<b>Total</b>	<b>1,682</b>	<b>1,682</b>	<b>100%</b>	<b>2,197</b>	<b>2,197</b>	<b>100%</b>

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

**10. Health and safety management system:**

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

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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.38	0.19
	Workers	0.62	0.24
Total recordable work-related injuries	Employees	5	5
	Workers	25	30
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.

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

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

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

	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

\* The Company had changed its financial year end from December to March in FY 23. therefore, the figure for FY 23 is for 15 Months.



14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	67% (Plants are certified for ISO 45001)
Working Conditions	

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

All the actions pertaining to lead and lag indicators are being monitored for all locations. These are presented to Corporate Responsibility Committee, consisting of independent Board members. The meetings are held quarterly. Committee oversees the performance and guides for improvement wherever needed.

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

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

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should be concentrating our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (<https://www.acclimited.com/assets/new/pdf/Stakeholder%20Engagement%20policy.pdf>), which is further aligned with global best practises.

We identify stakeholders as groups and individuals, who can influence or/are impacted by our operations/activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc. Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary.

Throughout the course of the year, we maintain ongoing dialogue with the many stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	<ul style="list-style-type: none"><li>Investor relations arm</li><li>Annual Report</li><li>Public disclosures</li><li>Investor meetings/calls</li></ul>	<ul style="list-style-type: none"><li>Quarterly/annually as and when requested</li><li>One-on-one investor interaction as and when requested</li></ul>	<ul style="list-style-type: none"><li>To strengthen business conduct and communication</li><li>Growth and profitability of ESG oriented business.</li></ul>
Channel Partners	No	<ul style="list-style-type: none"><li>Channel satisfaction surveys</li><li>Annual conferences</li><li>Marketing meetings</li></ul>	<ul style="list-style-type: none"><li>Annual/continuous process</li></ul>	<ul style="list-style-type: none"><li>To enhance transparent communication of products and services</li></ul>
Government & Regulatory Authorities	No	<ul style="list-style-type: none"><li>Annual Report</li><li>Plant visits</li><li>Regulatory Compliance reports</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Climate change related rules/regulations</li><li>Communications on proposed legislations</li></ul>
Customers	Yes	<ul style="list-style-type: none"><li>Customer satisfaction surveys</li><li>Formal and informal feedback</li><li>Technical services team camps</li><li>Products promotion drives</li><li>Grievances redressal system</li></ul>	<ul style="list-style-type: none"><li>Periodic</li></ul>	<ul style="list-style-type: none"><li>Customer satisfaction and feedback on services/products</li><li>Understand grievances</li><li>Strengthen relationship with customer</li></ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"><li>Training and seminars</li><li>Meetings and reviews</li><li>HR programmes</li><li>Employee satisfaction surveys</li><li>Departmental meetings</li><li>Townhall meetings</li><li>Internal newsletters and magazines</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Work-life balance</li><li>Transparent appraisal and promotion policy</li><li>Awareness on internal policies</li><li>Fair remuneration structure</li></ul>
Suppliers	Yes	<ul style="list-style-type: none"><li>Supplier meets</li><li>Periodic assessments and interactions</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Adherence to the supplier code of conduct</li><li>Strengthen business relationships</li><li>Create awareness for sustainable supply chain</li></ul>
Community	Yes	<ul style="list-style-type: none"><li>Project-based stakeholder meets</li><li>CSR arm</li><li>Community Advisory Pane</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Positive engagements for sustainable mining, water conservation, land reclamation, and other initiatives of CSR</li></ul>
Media	No	<ul style="list-style-type: none"><li>Media briefings</li><li>Press releases</li><li>Marketing communication</li></ul>	<ul style="list-style-type: none"><li>Need based</li></ul>	<ul style="list-style-type: none"><li>Increase transparency and clarity in shared information</li></ul>
Construction professionals	No	<ul style="list-style-type: none"><li>Meetings/Conferences</li></ul>	<ul style="list-style-type: none"><li>Continuous interactions</li></ul>	<ul style="list-style-type: none"><li>Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality</li></ul>
Industry Association	No	<ul style="list-style-type: none"><li>Meetings/Conferences</li><li>Policy papers</li></ul>	<ul style="list-style-type: none"><li>Need based</li></ul>	<ul style="list-style-type: none"><li>Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain</li></ul>

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	2,171	1,907	88%	2,975	1	0%
Other permanent	31	15	48%	294	48	16%
Total Employees	2,202	1,922	87%	3,269	49	1%
Workers						
Permanent	1,681	0	0%	2,192	0	0%
Other permanent	1	0	0%	11	0	0%
Total Workers	1,682	0	0%	2,203	0	0%

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.



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

Category	FY 2023-24 (Current Financial Year)					FY January 2022-March 2023* (Previous Financial Year)				
	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage		
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	2,036	0	0%	2,036	100%	2,791	0	0%	2,791	100%
Female	135	0	0%	135	100%	184	0	0%	184	100%
<b>Other than Permanent</b>										
Male	27	0	0%	27	100%	257	0	0%	257	100%
Female	4	0	0%	4	100%	37	0	0%	37	100%
<b>Workers Permanent</b>										
Male	1,647	0	0%	1,647	100%	2,151	0	0%	2,151	100%
Female	34	0	0%	34	100%	41	0	0%	41	100%
<b>Other than Permanent</b>										
Male	0	0	0%	0	0%	5	0	0%	5	100%
Female	1	0	0%	1	100%	0	0	0%	0	100%

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	33 lac	1	23.25 lac
Key Managerial Personnel	3	6.78 crore	0	NA
Employees other than BoD and KMP	2,063	15.04 lac	139	7.88 lac
Workers	1,647	5.32 lac	35	5.25 lac

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.59%	4.47%

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

Yes.

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

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

Yes.

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

(Practicing Open door policy. Grievance are heard by HR Head and Plant Head and at CMO level)

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

	FY 2023-24 (Current Financial Year)			FY January 2022-March 2023* (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY January 2022-March 2023* (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

Local plant management have the committee comprising of plant head, HR head and one more person preferably head plant operations. Any complaint regarding discrimination and harassment etc. in specific shall be treated most urgently and will be inquired on priority at the plant level itself.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

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

Proactive measures are taken. At the time of entry of employee or worker, a detailed checklist will be followed to ensure statutory compliance w.r.t. child labour, forced labour and wages without fail. For Sexual harassment, POSH is there in place and for discrimination, local management committee is in place.



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

Essential Indicators

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

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
<b>From renewable sources (in Giga Joules)</b>		
Total electricity consumption (A)	352,238	555,120
Total fuel consumption (B)	4,575,702	5,720,000
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>4,927,940</b>	<b>6,275,120</b>
<b>From non-renewable sources (in Giga Joules)</b>		
Total electricity consumption (D)	3,025,541	3,516,840
Total fuel consumption (E)	58,426,300	77,093,000
Energy consumption through other sources (F)	0	0
<b>Total energy consumption (D+E+F)</b>	<b>61,451,841</b>	<b>80,609,840</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>66,379,781</b>	<b>86,884,960</b>
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.000333 GJ/ ₹ of turnover	0.000391 GJ/ ₹ of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Energy intensity in terms of physical output (GJ/tonne of cementitious material)	2.3	2.6
Energy Intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

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

Yes.

- Gagal-1, Gagal-2, Lakheri, Tikaria, Kymore, Chaibasa, Jamul, Bargarh, Wadi, Madhukarai, Chanda, Sindri, Thondebhavi & Kudithini are the Designated Consumer
- All the above designated consumers have achieved their PAT Target except for Chaibasa, Thondebhai & Kudithini
- Chaibasa PAT target was achieved by purchasing EScerts,
- For Thondebhai & Kudithini plant, PAT target will be achieved as per due date FY-2025-26 through purchasing EScerts

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

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	5,201,018	3,417,852
(ii) Groundwater	1,131,151	807,828 <sup>#</sup>
(iii) Third party water	78,187	2,439 <sup>#</sup>
(iv) Seawater/desalinated water	0	0
(v) Others (Rain Water Harvested)	7,925,778	7,818,146 <sup>#</sup>
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>14,336,135</b>	<b>12,046,265<sup>#</sup></b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>14,336,135</b>	<b>12,046,265<sup>#</sup></b>
Water intensity per rupee of turnover (Water Consumption in litre/ Revenue in ₹)	0.07	0.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Water intensity in terms of physical output (liters/tonne of cementitious material)	497	364
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

\*\* This include water consumed in township wherever plants have attached townships. It also includes water consumption from harvested water.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

<sup>#</sup> Values of 2022-23 have been updated for Cement Plant, CPP (Captive Power Plant) and Colony. Whereas during previous year reporting withdrawal was considered only for Cement Plant.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iv) Sent to Third Parties (Municipal STP)		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(v) Others		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited



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

Zero Liquid Discharge is implemented at all plant locations. No waste water/ treated waste water is discharged outside the plant premises.

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

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
NOx	Tonnes	9,721	18,094.34
SOx	Tonnes	469	1,939.42
Particulate matter (PM)	Tonnes	268	450.7
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: All our plants meet with the prescribed standards given by respective regulatory body.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

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

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tonnes of CO <sub>2</sub>	14,800,767	17,467,685
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Tonnes of CO <sub>2</sub>	601,746	654,793
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	KgCO <sub>2</sub> /₹ of turnover	0.08	0.08
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KgCO <sub>2</sub> /tonne of cementitious material	534	548
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Intertek India Private Limited

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

The Company is committed to reduce its carbon footprint. It is a signatory to SBTi to be Net Zero by 2050. The 2030 GHG emission reduction targets are validated by SBTi. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of green products in its portfolio.

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

Parameter	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	39,206.58	50,766.16
E-waste (B)	45.60	38.70
Bio-medical waste (C)	43.23	0.90
Construction and demolition waste (D)	10,344.31	0
Battery waste (E)	38.00	51.30
Radioactive waste (F)	0.30	0
Other Hazardous waste. Please specify, if any. (G)	77.09	134.2
Other Non-hazardous waste generated (H).Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)"	449,524.84	806,756 <sup>#</sup>
<b>Total (A+B + C + D + E + F + G + H) in metric tonnes</b>	<b>499,279.95</b>	<b>857,748<sup>#</sup></b>
Waste intensity per rupee of turnover (Kg/₹ of turnover) (Total waste generated/Revenue from operations)	0.003	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Since we are not exporting any product, hence revenue earned is in INR only and PPP adjustment is not applicable	
Waste intensity in terms of physical output (kg/tonne of cementitious material)	17	26
Waste intensity (optional) – the relevant metric may be selected by the entity		NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.
(i) Recycled	
(ii) Re-used	
(iii) Other recovery operations	
<b>Total</b>	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste
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Parameter	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
(i) Incineration	Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator. There is no disposal of waste to landfill.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. By Intertek India Pvt. Ltd.

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

# For 2022-23, Flyash data has been updated in Non-Hazardous waste generation which was not considered previous year.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- Hazardous and non-hazardous Waste generated at all locations is collected and segregated separately as per its characteristics in line with Waste Management Rules for specific wastes. Plastic waste is mainly disposed through co-processing by the Company and a very small quantity through authorised scrap dealers. Bio-medical waste is disposed through incineration of bio-medical waste at authorised Common Biomedical Waste Treatment Facilities. E-waste and battery waste is recycled through authorised recyclers. Hazardous waste is mainly coprocessed in cement kiln and the quantity which cannot be co-processed is sent to common incinerator.
- The cement manufacturing process does not generate much hazardous wastes. It mainly consists of waste lubricating oils which are co-processed in cement kilns.
- Through the co-processing technology, the Company provides a 'Zero Landfill' solution that doesn't create any additional emission and in addition avoids soil contamination, water and air pollution coming from landfill sites, recovering energy and minerals from the waste materials.
- Geoclean helps ACC contribute to safe waste management solutions in industries and municipalities and increase the utilisation of alternative fuels in cement kilns. The Company has been building up stakeholders' awareness on these issues through its advocacy in appropriate forums.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Kudithini Cement works, Bellary, Karnataka	Cement Grinding	Yes
2.	Sindola Limestone Mines	Mining	Yes
3.	Lakheri Limestone Mines	Mining	Yes

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
GAGAL LIMESTONE MINE (M.L. AREA 231.25 Ha) Production Capacity of 4.5 million TPA (Limestone, Shale & Quartzite) with two nos. Crushers, capacity being 1000 TPH & 400 TP	SO. 1533 (E) dated 14 September, 2006 & its amendments	PH completed on 24 August, 2023 for revalidation of EC as per Notification dated 06 April, 2018 of MOEFCC	Yes	Yes	<a href="https://hppcb.nic.in/">https://hppcb.nic.in/</a>
Revalidation of EC of Lakheri Limestone Mine (ML Area 1516.88 ha) with production capacity of 1.5 MTPA and waste/topsoil 11.25 Lakh CuM per annum (Maximum) with existing Wobbler and screening plant of 400 TPH at villages Gendoli Kala, Gendoli Khurdh, Pholai, Gutha, Mahuwa, Dangaheri, Budel, Kankra, Chamavali, Uttarana, Lkaheri, Sakhoda, Nayagaon & Papadi, Tehsil: Indergarh & Kesoraipatan, District: Bundi, Rajasthan	SO. 1533 (E) dated 14 September, 2006 & its amendments	EC received on 29 December, 2023	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal">https://parivesh.nic.in/newupgrade/#!/trackYourProposal</a>
Kannur Limestone block (Auction block) - Maximum production capacity of 12 MTPA. - Total area 550 ha. located at Village-Ingalg, Basaveshwaranagara, Halkatta, and Kundanoor, Taluka Chittapur, District Kalaburagi (Karnataka)	SO. 1533 (E) dated 14 September, 2006 & its amendments	PH completed on 27 June, 2023	Yes	Yes	<a href="https://kspcb.karnataka.gov.in">https://kspcb.karnataka.gov.in</a>
Proposed Gothra Parasrampura West Block for limestone at Gothra Village, Taluka Navalgarh, District Jhunjunu, Rajasthan	SO. 1533 (E) dated 14 September, 2006 & its amendments	TOR Granted on 29 January, 2024	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal">https://parivesh.nic.in/newupgrade/#!/trackYourProposal</a>



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

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Exceedance of Ambient Air Quality Monitoring results and results of ETP & STP outlets of Cement Plant	Forfeit the Bank Guarantee of ₹ 10 Lakh	1. Procure mobile tankers (mounted with Sprinkler and Mist Beam System) for dust suppression. 2. Shifted raw materials within the plant premises and under shed laying along plant boundary. 3. Clinker laying in open area has been consumed and clinker will now be stored in closed/covered shed

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

Essential Indicators

1.
- a.

Number of affiliations with trade and industry chambers/associations: 6
- b.

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Business & Biodiversity Initiative (IBBI)	National
2.	Global Cement Concrete Association (GCCA)	National
3.	Confederation of Indian Industry (CII)	National
4.	National Safety Council (NSC)	National
5.	World Economic Forum (WEF)	International
6.	Science Based Target Initiative	International

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

Name of authority	Brief of the case	Corrective action taken
None.	Company ensures compliance with all anti-trust laws	
	All agreements are duly vetted to ensure due compliance with anti-trust laws.	
	Training modules are circulated to sales/marketing/procurement team from time to time to create awareness on cartelisation/restrictive trade practices	
	We seek proactive advise/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No 12 of Principle 6 have SIA component in-built as part of the study carried out. In addition, assessing social impacts of the CSR projects is an ongoing process at Adani Foundation, that continues to assess social impacts using platforms such as Social Engagement Scorecard (SES), Community Advisory Panel (CAP) etc. Any social impacts emerging out of these platforms is seriously considered and factored into annual work plan and activities of Adani Foundation.					

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

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

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

In order to effectively address the grievances of the community, which they may have from time to time, a mechanism is being put in place. A grievance redressal register (GRR) is kept with the CSR in-charge at the site. The community members are encouraged to reach out to the CSR person in-charge via any mechanism including in-person visit to CSR office, phone call or a written letter.

Often times, it so happens that the community representatives register the grievance with the local district administration and the latter then forwards it to the site BU. In such a case, the grievance shall be registered duly in the GRR.

Mechanism to operationalise the system is as follows:

1.
- The person in custody of the grievance register will make an entry as soon as the grievance is received. (Turn Around Time – 2 days)
2.
- The CSR in-charge at site will regularly monitor the register and will lead the efforts to find an amicable resolve to the grievance registered. (Turn Around Time – 1 year)
3.
- Any new grievances registered shall be scrutinised and prioritised by the site CSR Head and the important ones (those that may impact the business operations or those matters that are deemed genuinely important by the site CSR Head) shall be promptly brought to the notice of site BU Head. (Turn Around Time – Immediately)
4.
- Once the grievance is addressed adequately, the same shall be marked completed in the GRR.
5.
- A summary report of the grievances received and tackled shall be reported to AF HO on a quarterly basis



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

	FY 2023-24 (Current Financial Year)	FY January 2022- March 2023* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.66%	0.33%
Directly from within India	98.97%	99.52%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	2	231
Semi-urban	0	30
Urban	0	192
Metropolitan	0	119

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

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

Essential Indicators

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

The Company has provided on its website a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedbacks. The e-mail address is [acchelp@adani.com](mailto:acchelp@adani.com). In addition, every package has printed customer care details with postal address, toll free phone number and email id.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY January 2022- March 2023* (Previous Financial Year)		
	Received during the resolution at year	Pending at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising				0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	24	11	Complaints related to bribery, conflict of interest, asset misappropriation	32	2	Complaints related to bribery, conflict of interest, asset misappropriation
Unfair Trade Practices	20	9	Complaints related to Trade Violation	9	1	Complaints related to Trade Violation
Other	16	8		0	0	

\* The Company had changed its financial year end from December to March in FY 23. Therefore, the figure for FY 23 is for 15 months.

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

Yes, <https://www.acclimited.com/assets/new/pdf/Cyber%20security%20and%20data%20privacy%20policy.pdf>

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

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

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impacts, if any, of the data breaches : NA