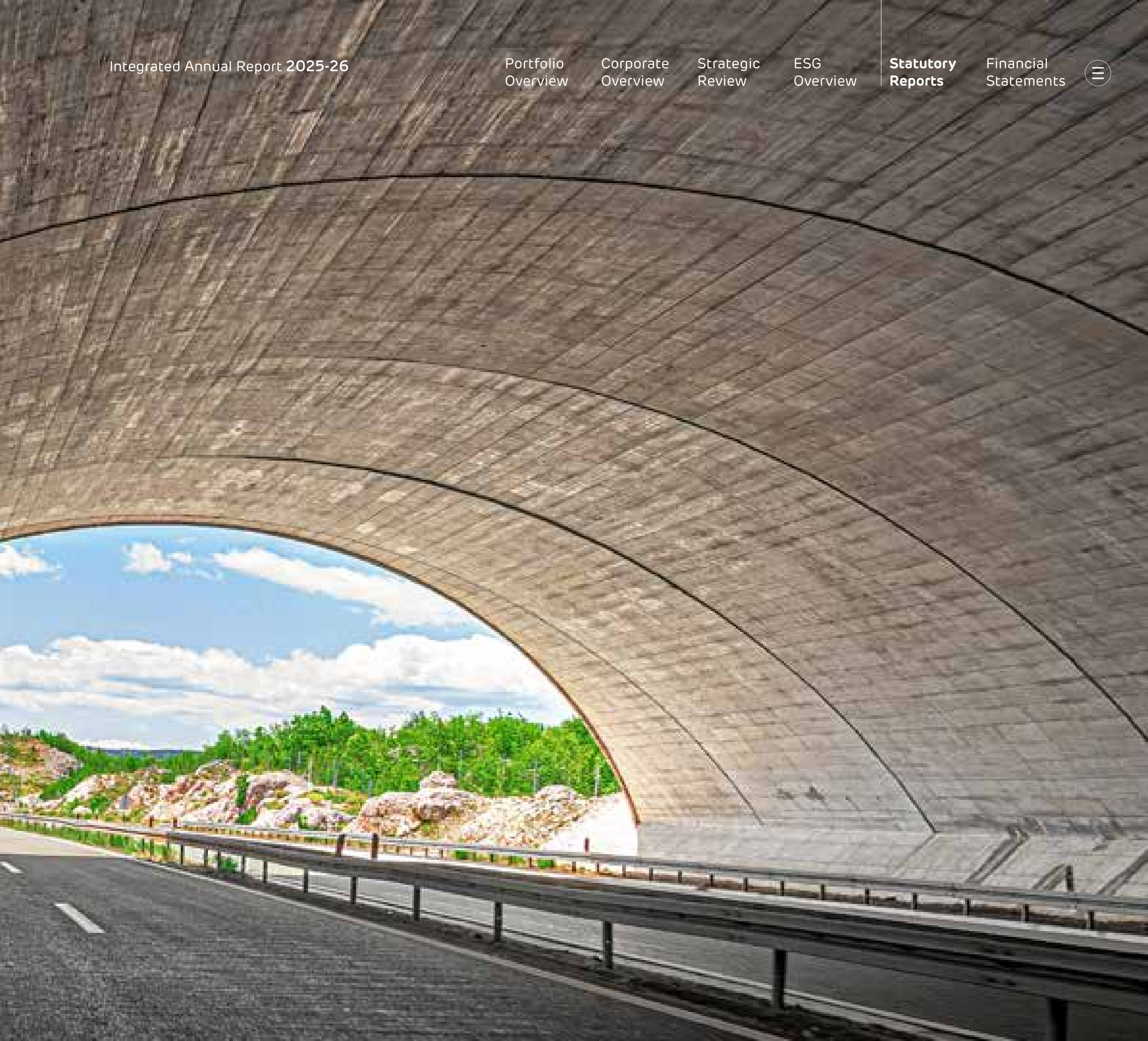


and rising construction demand. Building on this momentum, the Company achieved a record annual cement sales volume of 43.9 million tonnes in FY 2025–26, underpinned by best-in-class working capital of 45 days and a strengthened EBITDA margin. Operational benchmarks were further elevated through improved capacity utilisation, disciplined pricing and expected to deliver gradual cost optimisation, reinforcing EBITDA per tonne. Cost efficiencies are expected to be driven by optimised lead distances, a higher share of sea-based logistics and an increased proportion of green power in the energy mix, further enhancing operational competitiveness.

With Adani Cement's installed capacity of 109 MTPA, targeted to reach 119 MTPA by FY 2026–27 in a phased manner, the Company plays a crucial role in enabling sustainable infrastructure development. As part of the Adani Group's integrated industrial platform spanning energy, logistics and infrastructure, ACC benefits from coordinated capabilities that convert scale into operational resilience. ACC's products have contributed to several iconic infrastructure landmarks, including the Navi Mumbai International Airport (NMIA), and the Chenab Rail Bridge, projects that exemplify engineering excellence and nation-building at scale.

Management Discussion and Analysis

Sustainability remains central to ACC's strategy and is integral to how the Company grows. In pursuit of the Company's Net Zero 2050 commitment, ACC has made significant progress on its ESG agenda through increased alternative fuel use, reduced carbon intensity and advancing water positivity, demonstrating that responsible growth and strong business performance go hand in hand. Aligned with the Group's climate roadmap and adoption of globally recognised sustainability frameworks, sustainability considerations increasingly inform capital allocation and operational decision-making. The Company continues to expand blended cement offerings, improve thermal efficiency and optimise resource utilisation, recognising that durability and lifecycle performance are as critical as emissions reduction at source. Innovation and digital transformation continue to shape the Company's operating model. By leveraging data, artificial intelligence and automation across the value chain from 'Quarry to Lorry', ACC has strengthened operational metrics, enhanced customer engagement and improved overall productivity. Through its Cement Intelligent Network Operations Centre (CiNOC), the Company leverages predictive analytics, real-time insights and intelligent automation thereby optimising energy use, improving reliability and strengthening decision-making. Digital integration across planning, operations and markets enables faster decisions and more predictable infrastructure delivery at scale.

Backed by the trust of employees, partners and shareholders, and supported by strong credit credentials with CRISIL and CARE Ratings assigning AAA (Stable) long-term ratings and A1+ short-term ratings, ACC continues to build a resilient and future-focused organisation. Deep stakeholder engagement, industry partnerships and initiatives such as Adani Cement FutureX which engages 750+ institutions and over 1.3 million students, reinforcing trust, capability building and long-term value creation across the construction ecosystem. With its legacy of reliability, the enduring strength of the 'TRUST' factor and a renewed strategic momentum, ACC is well positioned to shape the future of construction in India with confidence and purpose.

Capacity Details (MTPA)

109
FY 2025-26

119
FY 2026-27 Target

Unifying Scale, Strength and Synergies under One Cement Platform

Adani Cement is realising its 'One Cement Platform' through the proposed amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified, pan-India building materials leader with enhanced global competitiveness. Building on the successful integration of Sanghi Industries and Penna Cement, this consolidation is designed to unlock operational and financial synergies, streamline governance and strengthen execution agility. The integrated platform will support the journey towards 119 MTPA capacity by FY 2026–27, reinforce ESG leadership and enable sustained long-term value creation through a simplified, resilient and future-ready organisation.

Towards Net Zero

ACC, alongside its parent company Ambuja Cements Limited (ACL), is firmly committed to reducing its carbon footprint and achieving Net Zero by 2050. This commitment has been followed in letter and spirit as ACC is the leading cement company in India and one of the four large-scale cement companies globally to secure Science Based Targets initiative (SBTi) validation for both Near-Term (2030) and Net Zero (2050) targets under the Cement Sectoral Decarbonisation Approach. These targets cover Scope 1, 2 and 3 emissions and align with India's Nationally Determined Contributions under the Paris Agreement. Additionally, major initiatives include lowering the clinker factor, optimising energy efficiency, expanding waste heat recovery systems, and increasing renewable energy capacity. The Company is also investing in innovative approaching like rotodynamic heating by using green energy use and pilot on carbon capture and utilisation.

Management Discussion and Analysis

Aligning Vision with Transformation

The Board of Directors of Adani Cement undertook a strategic visit to the historic Kymore plant and the state-of-the-art Ametha facility, reaffirming its commitment to robust oversight and strategic alignment. The visit encompassed comprehensive plant walkthroughs alongside in-depth discussions on technology adoption, governance frameworks, talent development and community impact. Through structured strategy deliberations, leadership engagements and cultural interactions, the Board further strengthened its alignment with management, highlighting the Company's transition towards digitally enabled, purpose-driven and future-ready operations.

Showcasing Execution Strength to Capital Markets

Adani Cement hosted its first Capital Markets Plant Visit at the Marwar Mundwa Integrated Plant in Rajasthan, engaging 46 analysts from 38 institutions. Through immersive plant walkthroughs and leadership interactions, the Company highlighted its capacity expansion initiatives, digital integration and Group synergies, reinforcing investor confidence in its execution capabilities and long-term growth strategy.

During the year, Adani Cement hosted the second edition of its Capital Markets Plant Visit at the Sanghipuram integrated cement plant in Kutch, Gujarat, bringing together leading analysts and investors from prominent domestic and global institutions. The visit offered participants first-hand exposure to Sanghipuram's scale, operational capabilities and strategic significance within the Adani Cement ecosystem. Leadership interactions and guided plant walkthroughs highlighted the facility's robust natural resource base, integrated manufacturing infrastructure and digitally enabled operations. Discussions also underscored Sanghipuram's logistics advantage through its captive jetty and ongoing investments in rail connectivity. The engagement reaffirmed the plant's role in enhancing operational efficiency, ensuring resource security and supporting long-term value creation.

Economic Scenario

Global growth in 2025 remained stable despite the presence of divergent forces. While evolving trade policies introduced uncertainty and weighed on cross-border activity, sustained technology-led investments, particularly in artificial intelligence, provided a countervailing source of momentum, with growth more pronounced in North America and Asia than in other regions. Growth was further supported by fiscal and monetary interventions, broadly accommodative financial conditions and the resilience of the private sector. However, global uncertainties, including geopolitical developments and energy market volatility continued to pose risks to growth. Overall, global GDP is estimated to have expanded by 3.4% in 2025, while headline inflation is estimated at 4.1%.*

During the year, the country secured three sovereign credit rating upgrades. Manufacturing and construction recorded growth of approximately 7%. Investment momentum remained strong, with gross fixed capital formation (GFCF) increasing by 7.8% in FY 2025-26 and consistently contributing around 30% of GDP over the past three years.

Inflation moderated significantly, with average headline CPI inflation at 1.7% during April–December 2025, reflecting broad-based easing in food and fuel prices. Among major emerging markets, India recorded one of the sharpest declines in inflation in 2025**. Although input costs for sectors such as cement remained sensitive to global commodity trends. Infrastructure development gathered pace, with central capital expenditure increasing more than fourfold

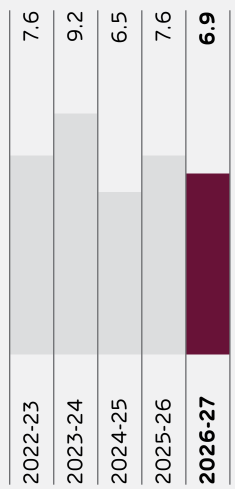
*IMF | **Press Information Bureau (PIB)

Management Discussion and Analysis

since FY 2017-18. Connectivity expanded considerably through highway development, near-universal rail electrification, enhanced aviation capacity and improved power availability, all of which support sustained long-term economic growth.

India's GDP Growth Trend

(%)



Economic Scenario Outlook

India's growth outlook is remains structurally strong over the medium to long term, supported by domestic demand, continued structural reforms and a stable macroeconomic environment. Over the medium term, strong domestic growth drivers are likely to maintain economic momentum even as global demand conditions evolve. However, prolonged geopolitical tensions in West Asia, particularly the Iran–Israel conflict, could pose risks to growth.

Ongoing infrastructure investments are anticipated to improve logistics efficiency, lower production costs and enhance overall competitiveness. Investment conditions are also expected to remain stable, with the real investment-to-GDP ratio projected to remain around current levels and capital productivity supported by sustained efficiency improvements.

Fiscal policy is expected to play a central role in advancing the vision of Viksit Bharat. This could involve a further increase in the share of capital expenditure within total Government spending, alongside a strategic focus on advanced technology sectors such as artificial intelligence, space, robotics, advanced infrastructure and defence. Such expansion is anticipated to be supported by improved tax compliance and revenue buoyancy rather than significant structural tax reforms.

Cement Industry

The operating environment during FY 2025–26 remained dynamic, with input cost pressures, particularly in fuel, logistics and energy continuing to influence margins across the industry. Demand conditions also remained variable across regions and periods, reinforcing the need for disciplined execution and cost management.

Demand has remained supported with variability across regions and periods, driven by strong construction activity. With acceleration in construction activity post monsoon, demand improved sequentially in H2 FY 2025-26 as compared to average growth of 6% to 6.5% in H1 FY 2025-26.

Further support is anticipated from a reduction in GST on cement and the government's continued emphasis on infrastructure spending, supporting demand trends, subject to execution pace and external factors.

In response to favourable demand prospects, leading cement producers are expanding capacity through organic and inorganic routes. Industry capacity additions are projected at 42–44 MTPA in FY 2026-27, following 50-55 MTPA in FY 2025-26. Capacity utilisation is expected to remain stable at around 70–71% in FY 2026-27, with higher utilisation in northern and central regions and relatively moderate levels in the south due to capacity overhang.*

*ICRA

Cement Industry Outlook

The Company expects cement demand in India to grow by around 5% in FY 2026–27, following a strong growth trajectory of 6.5-7.5%* in FY 2025–26, supported by sustained momentum across the housing and infrastructure sectors. Demand remained resilient during the year, driven by robust construction activity, although evolving geopolitical developments in West Asia have contributed to volatility in fuel and raw material markets. Looking ahead, a potential reduction in GST on cement, together with the Government's continued focus on infrastructure-led development, is expected to further support demand momentum in FY 2026–27, despite elevated input costs arising from global supply chain disruptions. Against this backdrop of healthy demand, leading cement manufacturers continue to pursue both organic and inorganic capacity expansion strategies to strengthen market presence, while actively managing cost pressures related to higher coal, petcoke and freight expenses, along with the impact of Rupee depreciation on imported inputs.

Overall, the industry is positioned for long-term growth, despite near-term demand and cost fluctuations. Rapid capacity expansion, increased technology adoption and advancing sustainability initiatives are enhancing competitiveness and operational resilience.
Backed by policy reforms, green innovation and expanding export opportunities, India's cement sector is well positioned to support the country's long-term infrastructure ambitions and enable sustainable growth in the years ahead.

*ICRA

Key Demand Drivers

Urbanisation and Housing Development	Increasing Per Capita Consumption	Government Infrastructure Push
Rapid urbanisation, rising housing demand and Government-led affordable housing programmes continue to drive sustained growth in cement consumption. Expanding investments in commercial real estate, logistics, manufacturing and data centres are diversifying demand streams. Improving rural incomes and infrastructure provide stability, while enhanced multimodal logistics reduce freight costs and expand market reach, supporting long-term structural growth in an underpenetrated economy.	India's per capita cement consumption continues to remain significantly below global averages, indicating substantial long-term growth potential as economic development and construction activity accelerate. At approximately 290 kg per capita, compared to the global average of nearly 540 kg, cement consumption in India is expected to witness sustained growth over the coming decade, supported by rapid urbanisation, rising household formation and increasing penetration of formal housing. These structural demand drivers are likely to underpin long-term industry expansion, even as the sector navigates near-term volatility in input and operating costs.	Rising capital expenditure on highways, ports, metro rail networks and industrial corridors is accelerating construction activity and strengthening cement demand. Long-term consumption is further supported by Production Linked Incentive (PLI) schemes, Smart Cities initiatives, sustained FDI inflows and manufacturing shifts driven by the China+1 strategy. The $ 2.6 trillion National Infrastructure Pipeline, together with strong capital expenditure allocations in FY 2025–26, continues to reinforce sustained infrastructure-led growth for the sector. **$ 2.6 trillion** National Infrastructure Pipeline expected to reinforce sustained infrastructure-led growth

Business Review

Sustainability and Climate Strategy

ACC's sustainability strategy aligns with India's Nationally Determined Contributions, the Paris Agreement and the UN Sustainable Development Goals, focusing on emissions reduction, resilience and progress towards Net Zero. ACC is the first large-scale Indian cement company to have its Net Zero targets validated by the SBTi. Climate risk assessments conducted across all plants in line with Task Force on Climate-related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) S2 guidelines have identified key physical and transition risks while highlighting opportunities such as increased renewable energy adoption and expanded Waste Heat Recovery Systems to enhance long-term resilience and sustainability.

Environmental Management System

ACC's Environmental Management System is aligned with leading industry standards to proactively manage climate risks, water stewardship, circular economy practices and biodiversity conservation. Overseen by the Corporate Responsibility Committee, the framework integrates climate action with national and global policy commitments, reinforcing sustainability across all operations.

Climate-related Risks and Opportunities

ACC recognises both physical and transition climate risks, including regulatory, technological, market and extreme weather-related disruptions. The Company has undertaken a comprehensive Climate Change Risk Assessment across multiple time horizons and embedded these risks within its Enterprise Risk Management (ERM) framework. Alongside mitigation planning, ACC leverages emerging opportunities to drive innovation, strengthen sustainability leadership and enhance competitive advantage.

Acute Physical Risks	Chronic Risks	Transitional Risks	Climate related Opportunities
• Fluvial flooding	• Temperatures extremes	• Policy and Legal	• Energy source
• Coastal flooding	• Water stress	• Technology	• Resource efficiency
• Pluvial flooding		• Market	• Products and services
• Cyclone			
• Drought			
• Wildfire			

Read more about ACC's climate related risks and opportunities on page 160.

Internal Carbon Pricing

ACC has implemented an Internal Carbon Pricing mechanism at $ 28 per tonne of CO_2 to embed climate accountability into strategic and operational decision-making. This shadow pricing model assesses financial exposure at both plant and organisational levels, encouraging emission reduction, informed investment decisions and low-carbon growth pathways. By integrating carbon considerations into capital allocation, supplier selection, operational efficiency and compliance planning, the initiative strengthens employee engagement and supports disciplined, forward-looking carbon management across the business.

Net Zero

ACC has secured Science Based Targets initiative validation for both its Near-Term 2030 and long-term Net Zero 2050 targets, including alignment under the Cement Sectoral Decarbonisation Approach. These commitments cover Scope 1, 2 and 3 emissions and align with India's Nationally Determined Contributions under the Paris Agreement.

In a landmark step, Adani Cement has become the first Indian cement company to adopt TNFD recommendations, reinforcing its commitment to nature-positive growth through transparent disclosures, strong ESG practices and measurable sustainability initiatives.

The partnership with Coolbrook for the world's first commercial deployment of the RotoDynamic Heater™ technology, marks its first industrial-scale application to advance cement decarbonisation and support the Company's Net Zero 2050 ambition.

ACC's parent company, Ambuja Cements has secured an Indo-Swedish grant to undertake a pre-pilot feasibility study on Carbon Capture and Utilisation with IIT Bombay and Eco Tech, Sweden, reinforcing its commitment to innovation-led decarbonisation and global collaboration.

Energy Management

ACC strengthens energy performance through ISO 50001-certified systems, regular audits and structured governance supported by focused training. Given the energy-intensive nature of cement manufacturing, the Company closely monitors thermal and electrical energy intensity through periodic reviews, driving improvements through process optimisation, renewable energy integration and Waste Heat Recovery Systems. Participation in the Perform, Achieve and Trade (PAT) scheme further supports reductions in specific energy consumption and enhances sustainable manufacturing performance.

Renewable and Green Power

Adani Cement is accelerating its transition to clean energy with a target of achieving 60% green power by 2028. The roadmap includes 1 GW of solar and wind capacity and 376 MW of Waste Heat Recovery Systems, strengthening decarbonisation efforts and reducing dependence on fossil fuels.

Co-processing of Waste

ACC deploys co-processing technologies to substitute fossil fuels with alternative fuels derived from agricultural, municipal and industrial waste. Dedicated infrastructure and laboratory controls ensure safe kiln operations while diverting waste from landfills and advancing circular economy practices, this year the Company has co-processed 4.5 lakh tonnes of waste.

Thermal Substitution Rate (TSR)

The Thermal Substitution Rate measures the share of thermal energy derived from alternative fuels instead of conventional fossil fuels. ACC aims to achieve a TSR of 28% TSR by 2030, supporting fuel diversification and reducing carbon emissions.

Optimising the Clinker Factor

ACC focuses on lowering the clinker factor by increasing the use of supplementary cementitious materials such as fly ash and slag. This approach reduces CO_2 emissions per tonne while maintaining product strength and durability.

Use of Supplementary Cementitious Materials

Supplementary cementitious materials such as fly ash, slag, calcined clay and waste gypsum are incorporated into blended cements including PPC and PSC. Their use reduces clinker intensity, lowers emissions and supports circular economy principles through the productive reuse of industrial by-products.

Use of Technology

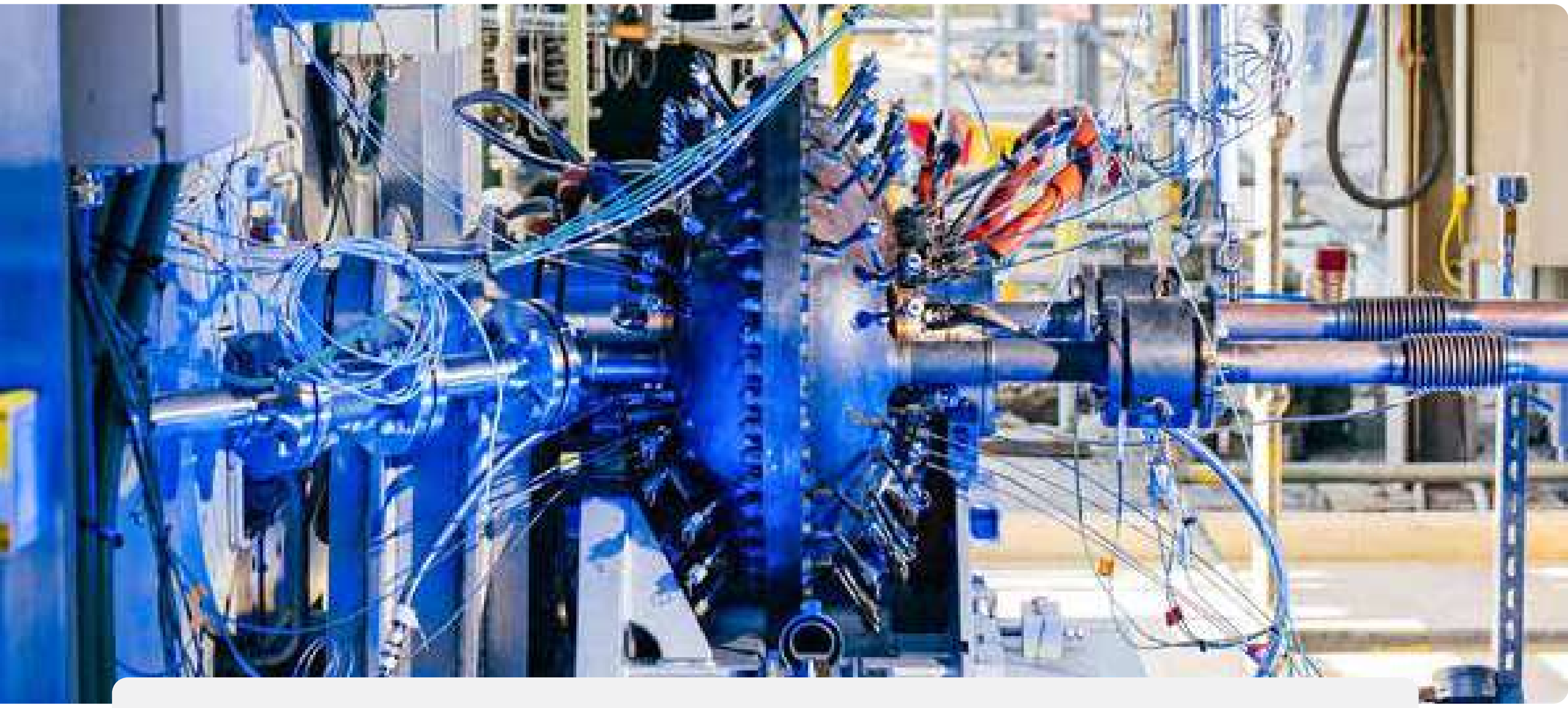
ACC leverages advanced technologies including AI-driven optimisation, smart sensors and real-time monitoring to enhance energy efficiency and operational performance. Digital tools and engineering innovations improve thermal efficiency, reduce energy consumption and support intelligent, low-carbon manufacturing.

Management Discussion and Analysis

Technical Centre of Excellence (TCoE)

The Technical Centre of Excellence (TCoE) serves as a strategic hub for advancing the Company's transition towards digitally enabled, low-carbon and high-efficiency manufacturing. It drives improvements in reliability, productivity and process efficiency across operations through the deployment of best-in-class technologies, systems and engineering practices.

In addition to operational optimisation, the TCoE supports new product development, provides technical due diligence for expansion projects and evaluates potential acquisition opportunities. Through these capabilities, it ensures that technological advancement, innovation and sustainability remain closely aligned with the Company's long-term growth strategy.



Pioneering Zero-Carbon Cement Technologies

ACC's parent company Ambuja Cements, part of the Adani Cement ecosystem, is taking a significant step towards decarbonisation through breakthrough technologies and global partnerships. In collaboration with Coolbrook, the Company will host the world's first commercial-scale deployment of the RotoDynamic Heater™ (RDH™), addressing the carbon-intensive calcination stage with zero-carbon industrial heat powered by renewable energy. This initiative supports Adani Cement's SBTi-validated net-zero ambition for 2050 and demonstrates the feasibility of electrified, low-emission cement manufacturing.

The Company has also secured an Indo-Swedish grant to undertake a Carbon Capture and Utilisation (CCU) feasibility study with IIT Bombay and Eco Tech, supported by the Department of Science and Technology and the Swedish Energy Agency. The study will assess pathways to capture CO_2 and convert it into value-added products, reinforcing ACC's commitment to climate leadership and circular carbon solutions.

Air Emissions

ACC manages air emissions through strict regulatory compliance and advanced pollution control systems such as electrostatic precipitators, bag filters, enclosed conveyors and dust suppression measures. Continuous Emission Monitoring Systems track NOx, SOx and particulate matter in real time, while green belt development helps mitigate dust and noise, ensuring environmental accountability.

Water Stewardship

Water stewardship remains a key pillar of ACC's Sustainable Development 2030 agenda. Despite cement being a largely dry process, water used for cooling, dust suppression and domestic purposes is carefully managed. The Company has achieved water-positive status and is progressing towards a fivefold water-positivity target by 2030, supported by recycling systems, rainwater harvesting, mine-pit utilisation and community water conservation initiatives.

Waste Management and Circular Economy

ACC promotes responsible resource use through structured waste management and circular economy practices. Waste segregation, recycling and co-processing help minimise landfill disposal while increasing the use of waste-derived resources. Plastic waste, used oil and other materials are largely co-processed in cement kilns, while e-waste and hazardous waste are handled through authorised recyclers and treatment facilities, while mining overburden is repurposed for mine backfilling.

Strengthening circularity further, ACC utilised 11.57 million tonnes of waste-derived resources during the year, including 0.45 million tonnes of alternative fuels and 11.12 million tonnes of waste-derived raw materials such as fly ash, gypsum and slag. This integrated approach conserves natural resources, supports blended cement production and advances long-term sustainability and decarbonisation goals.

Management Discussion and Analysis

Biodiversity Management

Biodiversity is a material priority for ACC, recognising the role of healthy ecosystems in climate resilience and ecological balance. Guided by its Biodiversity Policy, the Company follows a mitigation hierarchy of avoid, minimise, restore and offset, with regular monitoring across operations and partners. ACC is committed to No Net Deforestation through afforestation and aims to achieve No Net Loss of Biodiversity across all sites, progressing towards Net Positive Gain.

Adani Cement, comprising Ambuja Cements and ACC, became the first Indian cement company to adopt the TNFD recommendations, strengthening its approach to identifying, assessing and disclosing nature-related risks and opportunities. A comprehensive Nature and Biodiversity Risk Assessment using the TNFD LEAP framework has been conducted within a 10 km radius of plants and mines, evaluating ecosystem dependencies and potential risks linked to natural capital.

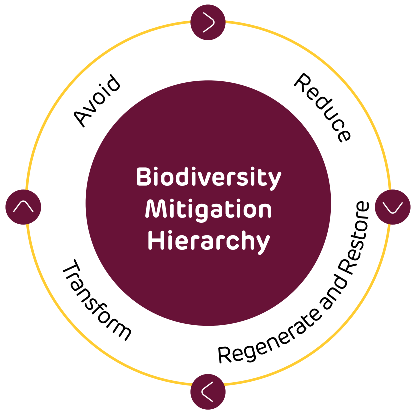
Supported by strong on-ground action, including over 4.54 million till FY'26 trees planted, 1.7x water positivity and biodiversity conservation initiatives, the Company continues to embed responsible resource management into core business decisions while advancing targets for green cement, AFR and renewable energy targets.

Biodiversity Risk Assessment

ACC's operations depend on natural capital such as minerals and water, as well as ecosystem services including climate and water regulation. Using the TNFD LEAP framework, the Company mapped nature interfaces, assessed dependencies and identified potential risks such as extreme weather events, ecosystem degradation and regulatory changes.

Biodiversity Action Plan

To address identified risks, ACC has implemented a Biodiversity Action Plan aligned with the IUCN (International Union for Conservation of Nature) mitigation hierarchy and nature-based solutions. Site-specific measures include greenbelt development, wildlife monitoring, rainwater harvesting and ecosystem restoration initiatives.



Biodiversity Protection and Enhancement Measures

ACC complies with environmental regulations including the Forest Conservation Act and CAMPA (Compensatory Afforestation Fund Act), supported by compensatory afforestation and structured mine closure plans. The Company has planted over 4.54 million trees against a target of 5 million by 2030, alongside habitat restoration and environmental protection measures. Employee training and stakeholder awareness initiatives further reinforce biodiversity stewardship.

Sustainable Construction

ACC remains focused on reducing its carbon footprint while enhancing product performance and delivering on its brand promise. The Company develops solutions that help customers lower environmental impact, improve construction quality and optimise lifecycle costs. During the year, ACC strengthened its sustainable portfolio with offerings under ACC Certified Technology, including Instant Concrete Mix Proportion and Modular Curing solutions, and introduced Compocem Cement at its Kudithini plant. These innovations advance greener construction practices, enhance execution efficiency and support resource optimisation, reinforcing ACC's commitment to sustainable and performance-led construction.

Regulatory Compliance

ACC upholds strict regulatory compliance as a foundation of responsible operations, adhering to all applicable environmental laws and securing required statutory approvals. Compliance is monitored through the Legatrix software, ensuring transparency and accountability. Key regulations include Environmental Clearances, the Water and Air (Prevention and Control of Pollution) Acts, the Environment (Protection) Act and applicable waste management rules.

ASCENT: Institutionalising Sustainable Growth

Adani Cement's ASCENT framework establishes a structured, enterprise-wide approach to strengthening environmental performance, governance and data-driven decision-making. By embedding sustainability, circularity and innovation into core strategy, ASCENT enables responsible, resilient and future-ready growth aligned with India's Viksit Bharat 2047 vision.

Management Discussion and Analysis

Sales Volume

In FY 2025–26, ACC's Cement sales volume recorded strong growth, reaching 43.9 million tonnes as compared to 39.0 million tonnes in FY 2024–25. Individual Home Builders and ground-plus-three (G+3) residential projects continued to represent the largest retail segments, contributing significantly to both volumes and profitability. During the year, the Company intensified its focus on enhancing the share of premium products within its portfolio. This was supported by improved affordability following the Government's rationalisation of GST rates, targeted brand-building initiatives and deeper engagement with influencers through dedicated technical teams. This momentum is expected to continue over the medium term, supported by structural demand drivers, while remaining subject to near-term variability.

Market Development and Distribution Strength

ACC is supported by a strong pan-India distribution network of approximately 15,000 channel partners and 40,000 retailers and sub-dealers, contributing nearly 55% of total cement sales through the retail segment. This extensive reach enables the Company to effectively meet India's growing demand for quality cement and building materials.

40,000
Retailers and sub-dealers part of the pan-India distribution network

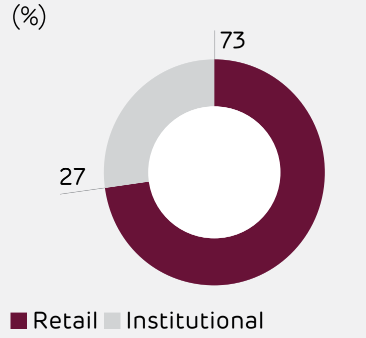
Leveraging deep market insights, ACC's Sales and Marketing teams continuously refine product mix and optimise capacity utilisation while enhancing supply chain efficiency through active dealer engagement. In line with its sustainability strategy, the Company is progressively reducing the share of OPC in its portfolio and strengthening its blended cement offerings. Strategic expansion of the channel network and increased wallet share per counter in key markets have further deepened retail penetration and strengthened customer connect. Region-specific, value-added solutions and calibrated enhancements to market-facing infrastructure further strengthened customer experience and elevated brand visibility. Going forward, the Company will maintain a sustained focus on premium and solution-oriented offerings, underpinned by disciplined cost management and integration synergies across the cement business and the broader Group platform, to drive stable profitability and improved returns.

ACC's Products and Solutions

Adani ACC Gold Water Shield

A part of ACC's premium portfolio, Adani ACC Gold Water Shield is recognised for its superior water-repellent properties, enhanced durability and long-lasting protection. Positioned at the top end of the Company's product range, it commands a strong premium and is supported by integrated brand visibility across outdoor, in-shop and digital platforms, along with technical service engagement at site. The product is among the select ACC offerings listed in GRIHA (Green Rating for Integrated Habitat Assessment) green product catalogue, reinforcing its sustainable credentials.

Sector-wise Revenue
(%)



ACC's Key Products

Gold Range

Silver Range

Ready-Mix Concrete (RMX)

Adani ACC's Ready-Mix Concrete business operates a nationwide network of 117 technologically advanced plants across 42 cities, playing a vital role in India's urban and infrastructure development. With over three decades of expertise, Adani ACC Concrete combines innovation, service excellence and sustainability, supported by GRIHA-certified practices. The business continues to expand capacity, commissioning new plants and strengthening its footprint, particularly in the captive and infrastructure segments. Value-added solutions such as Adani ACC Feathercrete, alongside digital-enabled customer interfaces, technical training and quality-focused initiatives, reinforce Adani ACC Concrete's leadership in delivering high-performance, sustainable construction solutions.

Management Discussion and Analysis

RMX Business Performance

Particulars	Unit	FY 2025-26	FY 2024-25
Sales Volume	lakh m^3	38.5	28.6
Revenue from Operations	₹ crore	1,936	1,382
EBITDA	₹ crore	300	188
EBITDA margin	%	15.5	13.6

Value-added and Green Solutions

ACC's advanced R&D capabilities continue to drive innovation, enabling the development of value-added solutions tailored to evolving construction needs. These specialised offerings contribute 36% of total RMX sales and remain a key growth lever for the business. Flagship products such as Adani ECOMaxX, ACC Coolcrete and ACC Bagcrete have strengthened the Company's differentiated portfolio across infrastructure and urban construction segments.

Adani ECOMaxX, the Company's green concrete solution, is engineered to support sustainable construction by reducing CO_2 emissions by 30–70%. Certified under GreenPro and recognised by the Indian Green Building Council (IGBC), it currently accounts for 9% of total RMX sales. The Company continues to build sales capability, enhance value communication and deepen engagement with consultants and nodal agencies to scale adoption of green solutions.

adani ECOMaxX Expert Green Concrete

Business Performance (Consolidated)

Particulars	FY 2025-26	FY 2024-25
Sales Volume Cement (MMT)	43.9	39.0
Revenue from operations (₹ crore)	25,962	21,920*
Operating EBITDA (₹ crore)	2,950.2	3,061
Operating EBITDA Margin (%)	11.4	14.0

*Regrouped, refer Note 66 of Consolidated Financial Statement

Key Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25
Operating EBITDA Margin (%)	11.3	13.8
Net Profit Margin (%)	9.2	11.7
Return on Net Worth (%)	11.2	13.3
Net Worth (₹ crore)	20,416	18,271
Net Debt Equity Ratio	NA	NA
Debtors Turnover (Times)	10.3	20.6
Inventory Turnover (Times)	8.6	6.7
Debt Service Coverage Ratio (Times)	15.3	4.4

Management Discussion and Analysis

Cost Efficiency in Cement Business

During FY 2025-26, ACC implemented several targeted cost management strategies, including:

Cost of Materials Consumed

Raw material costs reduced by 1% per tonne of cement year-on-year during the year. To enhance cost efficiency, ACC strengthened long-term tie-ups for key raw materials, optimised the clinker factor and expanded the use of wet fly ash across plants. These measures supported cost moderation while reinforcing sustainability objectives. Margins remained impacted by input cost volatility and pricing dynamics, particularly in the latter part of the year, underscoring the importance of ongoing cost optimisation initiatives.

Power and Fuel

Lower coal prices and a higher share of green power contributed to reduced power and fuel costs by 7% during the year. The green power mix increased by 12 pp to 30%. Kiln fuel cost at ₹ 1.61 per thousand kilocalories. The Company continues to optimise its energy mix, increase captive and alternative fuel usage, and enhance sourcing efficiency to drive sustainable cost savings.

Freight and Forwarding Expenses

ACC witnessed a marginal increase in freight and forwarding expenses. Cost will be optimised further by reducing lead due to increased footprints, improving dispatch efficiency, rationalising warehousing, maximising direct dispatches, negotiating competitive freight rates and reducing lead distances. Increased adoption of multimodal logistics through rail and sea transport, along with higher volumes under Master Supply Agreements, further supported savings. The Company remains focused on digital supply chain integration and network optimisation to sustain long-term efficiency gains.

Master Supply Agreement (MSA)

ACC Limited maintains a Master Supply Agreement (MSA) with its parent company, Ambuja Cements Limited (ACL), and fellow subsidiaries including Asian Fine Cement Private Limited and Adani Cement Industries Limited (ACIL). These agreements establish a structured system for the movement of cement, clinker and other materials among group companies, facilitating efficient inter-company transactions. During FY 2025-26, the Company sold 11.6 million tonnes of Cement and Clinker (CLC) under this arrangement, underscoring the significance and scale of this integrated supply network.

The current year marked a further enhancement of this collaborative ecosystem with the introduction of a new MSA involving Orient Cement Limited (OCL) with ACC's parent company Ambuja Cements.

This agreement reinforces intra-group collaboration within the Adani portfolio, enabling reciprocal sourcing of specified materials and services. The agreement is governed by transparent pricing mechanisms, clearly defined operational parameters and arm's length principles, with all requisite related-party approvals in place.

The framework permits either party to function as manufacturer or procurer, thereby optimising capacity utilisation, enhancing network efficiencies and facilitating agile allocation of cement, clinker, fly ash, coal and other critical inputs. Cement supplied under this arrangement is marketed under the procuring entity's brand, preserving brand distinctiveness while leveraging shared operational infrastructure and resources.

Collectively, such MSAs deepen synergies across business operations, unlock structural cost efficiencies and promote environmentally responsible resource utilisation. The Company remains committed to strengthening these collaborative models, aiming to enhance competitiveness, resilience and long-term sustainable value creation.

Capacity Expansion

Adani Cement has raised its FY 2026-27 target capacity to 119 MTPA in a structured and phased manner. ACC's parent company, Ambuja Cements accelerated its capacity expansion programme in FY 2025-26, with consolidated cement capacity reaching 109 MTPA during the year.

Management Discussion and Analysis

Customer Engagement and Relationship

ACC remains focused on addressing the needs of Individual Home Builders while promoting sustainable construction practices. Recognising the significant investment made by IHBs, the Company supports their construction journey through quality materials, sound construction methods and access to skilled professionals. GRIHA-certified products and on-site sustainable solutions enhance build quality and ensure a seamless customer experience.

ACC Certified Technology (ACT)

ACC Certified Technology is an integrated, customer-centric platform that connects dealers, influencers and individual home builders (IHBs) with specialised products, technical guidance and trained contractors. Designed for IHBs and small project builders (SPBs), ACT combines men, materials and methods to ensure proper construction practices and durable outcomes. Through its Identify, Enrol, Acquire and Retain (IEAR) engagement model, ACC strengthened customer relationships, with ACT implemented at over 64,854 sites during the year.

64,854
Sites where ACT is implemented

47,850
Customer sites improved through instant mix proportioning solution

Instant Concrete Mix Proportion

The instant mix proportioning solution optimises aggregates, sand and water usage based on material properties, improving concrete strength and durability. During the year, the solution was enhanced at 47,850 customer sites.

Modular Curing Solution

ACC's Zero Water Curing solution enables efficient slab curing without water usage. During the year, 3,040 of the solutions were given across construction sites, conserving water.

Slab Supervision

ACC's technical experts provided on-site slab casting guidance across various customer locations, reinforcing construction quality and reliability.

Influencer Engagement and Relationship

Knowledge Sharing Initiative

ACC continues to engage architects and engineers through a nationwide knowledge-sharing platform that promotes sustainable construction practices and advanced building materials. Through in-person and virtual sessions, more than 4,500 professionals participated in diverse technical and knowledge-led engagements during the year, strengthening industry capability and awareness.

4,500+
Professionals participated in diverse knowledge sharing activities

Executive Excellence Programme (EEP)

Recognising the pivotal role of the engineering and architectural fraternity in nation-building, ACC, in collaboration with Ambuja Cements Limited and IIT Kanpur, introduced the Executive Excellence Programme. This four-day residential certification course, curated by IIT faculty, is designed to deepen technical expertise and equip professionals with advanced industry insights and contemporary best practices.

Celebration of Engineers' Day

Engineering is not merely about structures or materials, but about transforming ideas into enduring impact. On Engineer's Day, ACC celebrates the ingenuity, discipline and resilience of engineers who power progress across infrastructure, manufacturing and sustainable innovation. From landmark national projects to everyday homes, their commitment to precision, safety and continuous improvement ensures that every solution is built to last while remaining accountable to future generations. At ACC, engineering excellence drives operational strength, low-carbon advancement and nation-building momentum. This Engineer's Day, the Company honours engineers as the true architects of progress, shaping a stronger, more sustainable India with every milestone achieved.

Rewards Connect Initiative

ACC's contractor loyalty programme, now powered by the upgraded Rewards Connect initiative, is designed to recognise, strengthen and enrich long-term partnerships with influencers. By promoting ACC Certified Technology and quality construction practices, the platform incentivises contractors while supporting their professional growth. Over 3,82,368 lakh contractors are enrolled, benefiting from structured rewards, engagement initiatives and development opportunities.

3.82 lakh+
Contractors enrolled in ACC influencer loyalty programme this year

Management Discussion and Analysis

Channel Partner and Contractor Engagement

Customer-centric engagement remains central to ACC's approach. The Company conducts structured contractor and channel partner meets across India, recognising contributions through standardised appreciation platforms and impactful on-ground initiatives. These programmes strengthen relationships, foster loyalty and reinforce a performance-driven partner ecosystem.

Dhanvarsha

ACC benefited from Adani Cement's launch of Dhanvarsha – Gruhalaxmi Soubhagya Awards, a digitally enabled, pan-India initiative recognising dealers and their families. With participation from 50,000+ stakeholders and 10,000+ families, the programme strengthened emotional connect, rewarded performance transparently and set a new benchmark in stakeholder engagement.

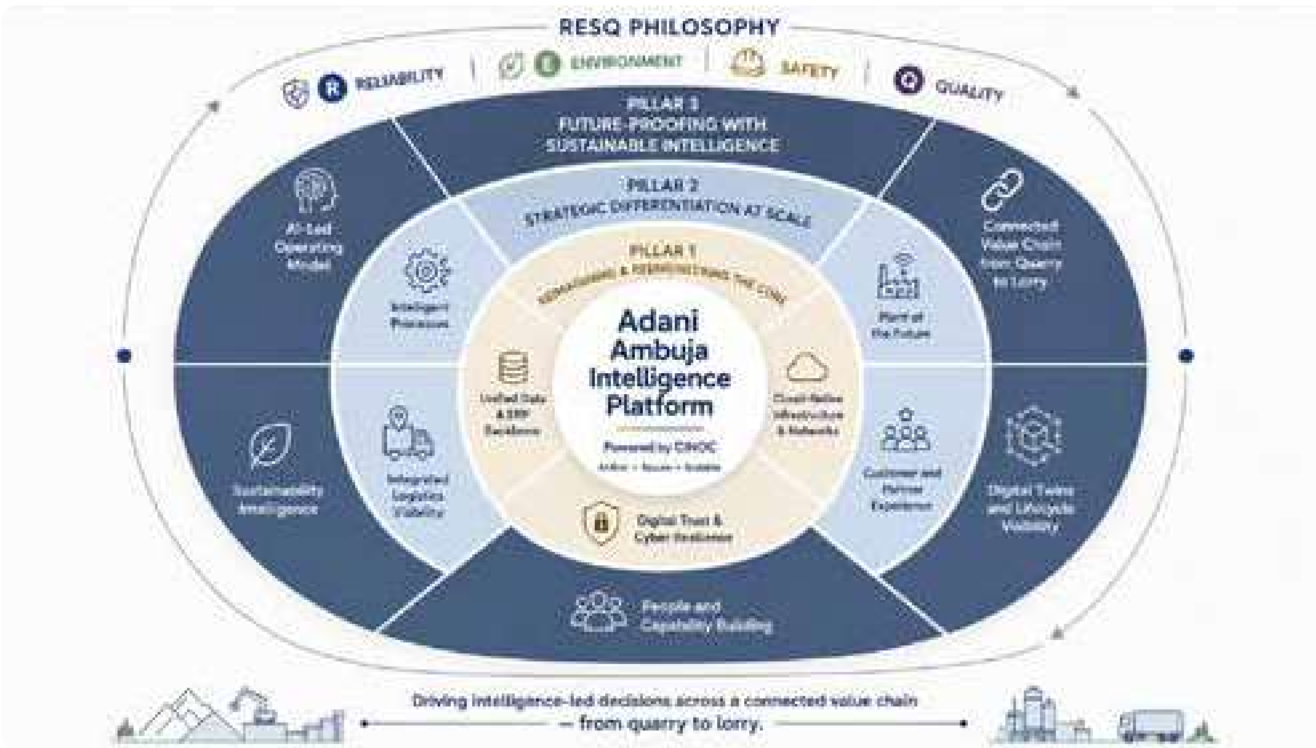
CEO Club

ACC's CEO Club engaged around 245 high-performing dealers achieving record monthly sales average. The platform combined strategic dialogue with formal recognition, aligning business priorities, addressing channel feedback and celebrating record sales achievements to deepen collaboration across the dealer network.

Digitalisation and Innovation

Driven by its RESQ philosophy - Reliability, Efficiency, Sustainability and Quality, the Company's digital strategy is centred on three priorities: modernising core platforms, transforming processes for scalable growth and building future-ready intelligent systems. This evolving approach reflects the shift from digital as a business enabler to digital at the core of the business, enabling decisions, processes and operations to become increasingly data-driven, agile and resource-efficient.

Digital Strategy and Approach



Pillar 1: Reimagining and Reengineering the Core

The Company continued to strengthen its digital foundation through the development of an AI-first, cloud-native ecosystem designed to support scale, agility and intelligent decision-making. Platforms such as the Adani Ambuja Intelligence Platform and CiNOC are enabling enterprise-wide integration of ERP, IoT, analytics and fleet systems to enhance operational visibility and decision efficiency. A standardised ERP backbone and software-defined network architecture are further improving resilience, operational consistency and financial governance. Simultaneously, the Company reinforced digital trust and cyber resilience through a comprehensive OT cybersecurity framework covering asset visibility, risk monitoring and automated recovery systems, supported by ISO 27001 certification.

Pillar 2: Strategic Differentiation at Scale

The Company continued to leverage digital technologies to improve operational efficiency, responsiveness and customer

Management Discussion and Analysis

experience. Intelligent and touchless solutions, including ePOD and automated invoice-to-pay systems, are streamlining workflows, enhancing accuracy and strengthening planning through AI-enabled forecasting tools. Enhanced visibility across a fleet of more than 60,000 trucks, supported by initiatives such as DIGIPIN, is improving logistics efficiency, route discipline and delivery precision. Manufacturing operations are also evolving through the deployment of over 10,000 IoT sensors across 38 units, enabling predictive maintenance, AI-led optimisation and automated controls that improve throughput and equipment reliability. In parallel, digital engagement platforms are simplifying dealer onboarding, strengthening customer interactions and improving service responsiveness.

Pillar 3: Future-Proofing with Sustainable Intelligence

The Company is embedding intelligence and sustainability across the value chain to build more connected, agile and future-ready operations. AI-enabled systems are supporting faster decision-making, improving operational responsiveness and strengthening control across functions. Digital integration from quarry to lorry, including drone-based inspections, voice-enabled interfaces and automated traceability solutions, is enhancing visibility, execution and safety on the ground. The adoption of digital twins is improving lifecycle visibility and enabling more efficient planning and operational management, while sustainability dashboards are supporting better monitoring of greenhouse gas emissions, material efficiency and greener logistics planning. Alongside technology adoption, the Company continues to invest in workforce capability building through structured learning initiatives and cross-functional collaboration, ensuring digital transformation is embedded across the organisation.

Read more about our digital initiatives on Page 121

Advancing Intelligent Digital Operations

The Company continues to strengthen its digital infrastructure to support more efficient and sustainable operations. The initiative also enables the gradual adoption of advanced digital solutions, including Digital Twins, aimed at enhancing reliability, forecasting capabilities and operational efficiency across plants.

ACC also continued to advance its digital manufacturing capabilities through the implementation of the Technical Information System (TIS), a centralised platform designed to improve operational visibility and efficiency across the value chain. The platform enables real-time monitoring, predictive maintenance and data-driven decision-making, while supporting improved resource efficiency and more streamlined operations.

Branding

ACC drives brand strength through integrated traditional and digital marketing, impactful on-ground visibility and targeted regional campaigns. Backed by a strong nationwide distribution network and tailored solutions for diverse customer segments, the Company enhances engagement, deepens trust and sustains competitive advantage. Strategic film partnerships and a robust digital presence further amplify brand recall, visibility and long-term market growth.

A new digital video commercial (DVC) promoting ACC's premium products garnered over 16 million views, supported by cinema campaigns and audio advertising on leading music streaming platforms, enhancing premium product awareness and consumer engagement.

To deepen community connect and strengthen premium positioning, the Company executed high-impact brand activations across cultural and sporting events. During the Rath Yatra in Gujarat, water kiosks served pilgrims while ACC-branded umbrellas enhanced both utility and brand recall, sustaining visibility despite challenging circumstances.

On-ground Activation

Adani Cement strengthened its on-ground brand presence through a strategic, multi-touchpoint approach across high-footfall locations, transit networks and culturally significant clusters. By integrating site-level branding with targeted deployments in urban and semi-urban markets, the Company supported brand visibility and customer engagement.

A key element of this strategy was the effective utilisation of Group synergies, with ACC products prominently showcased across Adani Airports and CNG stations, supported by partnerships such as Agrifresh. This enabled broader reach and delivered a unified brand experience across multiple touchpoints.
The Company also deepened its community connect through targeted branding across pilgrimage corridors and participation in major cultural events. High-impact activations, including branded utilities and sponsorships, further reinforced visibility and strengthened premium positioning.

In addition, a strong emphasis on out-of-home (OOH) media and point-of-purchase visibility through hoardings, transit media and innovative formats such as green net installations, significantly amplified on-ground presence. Brand visibility was further enhanced through sports marketing during the India–England Test Series, leveraging on-ground placements across pitch mats, jerseys and sight screens.

Digital Engagement

Adani Cement continues to build strong brand affinity through purposeful storytelling, culturally relevant campaigns and integrated digital engagement initiatives. By celebrating people, traditions and shared values, the Company has fostered meaningful emotional connections with stakeholders across platforms.

Festive campaigns, including Ganesh Chaturthi and Diwali, effectively combined cultural relevance with brand messaging, strengthening engagement and emotional resonance. The Diwali film, centred on themes of home, belonging and relationships, reflected the Company's commitment to storytelling that resonates at a personal level. Similarly, Independence Day and thematic campaigns around Children's Day and International Men's Day generated over 25 million views, enhancing digital visibility and engagement.

Targeted campaigns such as Black Friday delivered strong outcomes, with over 29 million impressions and significant audience reach driven by focused content and segmentation. The Company further expanded its reach through a multi-platform strategy, engaging over 200 million audiences across television, cinema, news integrations and digital channels, ensuring sustained brand salience. Additionally, Adani Cement explored emerging platforms by piloting its presence on quick commerce channels, generating over 40 million impressions within a short period and improving brand discoverability among urban consumers.

Generations of Trust, Built to Last

Built over decades, Adani Cement's journey is defined by enduring partnerships that extend across generations. Kushal Kant Jain exemplifies this legacy as a third-generation partner guiding the fourth, with over 50 years of association rooted in trust, perseverance and shared purpose. His journey reflects how strong relationships underpin strong structures, going beyond business to uphold the brand's heritage and future. 'Heroes of Adani Cement' celebrates such contributors whose commitment continues to shape the Company's legacy.

High-impact Sports Engagement

Adani Cement enhanced brand visibility through strategic sports associations, including the Indian Premier League, Pro Kabaddi League (PKL) and Adani Marathon. These initiatives delivered extensive reach, connecting with over 400 million viewers and engaging diverse audiences across the country. Through compelling storytelling and on-ground activation, the Company strengthened brand recall while aligning with themes of performance, aspiration and community engagement.

Management Discussion and Analysis

Channel Enablement

Adani Cement continues to strengthen its partner ecosystem through structured engagement platforms that foster collaboration, recognition and shared growth. Initiatives such as the Dealer CEO Club and Gruh Laxmi Utsav brought together top-performing partners, facilitating strategic dialogue, recognising excellence and aligning stakeholders with the Company's growth vision. These efforts are further supported by regional meets and annual conferences that build trust, deepen relationships and reinforce a sense of belonging among partners and their families.

The Company has also adopted innovative approaches such as influencer marketing and festive engagement to enhance visibility and deepen connections. Campaigns like Maha Dhanvarsha and curated festive gifting initiatives have strengthened goodwill, improved in-store visibility and enhanced brand recall across the channel network.

Focused engagement with professionals and contractors has further strengthened the ecosystem. Engineer's Day initiatives, including technical sessions and knowledge-sharing platforms, enhanced brand affinity among industry stakeholders. At the same time, large-scale contractor programmes such as Reward Connect witnessed record participation, driving loyalty and preference for premium offerings. Unique storytelling initiatives, such as the launch of Adani Cement Playing Cards, further reinforced brand identity by celebrating shared values, heritage and partnerships.

Driving Partner Engagement through Dhanvarsha

Dhanvarsha, a quarterly flagship initiative, brings together channel partners, influencers and contractors to celebrate shared success through a structured and transparent reward platform. Combining digital and on-ground engagement, the programme recognises contributions across stakeholders and their families, engaging over 50,000 stakeholders nationwide, with more than 10,000 families. It stands as a strong reflection of partnership, trust and collective growth within the Adani Cement ecosystem.

Product-led Communications

Adani Cement strengthened its brand presence through a cohesive blend of cultural activations, creative refreshes and multi-channel media strategies, enhancing premium positioning and consumer engagement. High-impact digital campaigns and influencer initiatives drove strong visibility, while sports marketing and regional outreach extended reach across diverse audiences.

The Company further reinforced brand equity through refreshed creatives for key products, improving differentiation and recall. A comprehensive 360° media approach spanning digital, outdoor, cinema and innovative audio formats amplified premium messaging, reaching over 300 million audiences and strengthening brand salience across markets.

Additionally, a new DVC promoting ACC's premium products garnered over 16 million views, supported by cinema campaigns and audio advertising across leading music streaming platforms, enhancing awareness and engagement for premium offerings.

Management Discussion and Analysis

Logistics

ACC progressed its strategic logistics transformation in FY 2025–26 to reduce delivered costs, improve service levels and support capacity expansion. Through coastal modal shift, rolling-stock modernisation, network densification and enhanced digital control, the Company shortened lead distances and increased direct dispatch. Lead distance is expected to reduce further with increasing footprints, with sea logistics targeted at 5%, will contribute to significant reduction of logistics cost.

Major Developments across Logistics

- Marine Expansion
- Terminal network & coastal footprint
- Rolling-stock modernisation
- Blenders & localisation
- Digital control & visibility
- Demand-supply optimisation
- Strategic partnerships
- Greening logistics
- Process automation

Collectively, these initiatives are strengthening the Company's supply chain resilience and cost efficiency while progressively reducing its environmental footprint.

Internal Control Systems and their Adequacy

ACC has established a strong internal control framework and best-in-class processes commensurate with its size and operational complexity.

- Clearly articulated policies and standard operating procedures govern all significant activities, ensuring smooth business functioning while maintaining high standards of governance.
- A formal delegation of authority structure, with defined approval thresholds for revenue and capital expenditure at various organisational levels, enables efficient day-to-day decision-making and effective execution of both short- and long-term strategies.
- Financial oversight is driven through a robust Annual Budgeting process, with performance tracked through monthly reviews across operational and support functions.
- The Company leverages an advanced ERP platform to capture data for accounting, consolidation and management reporting, seamlessly integrating operations across locations. Processes and controls continue to be aligned with global best practices.
- To ensure adherence to statutory requirements, an integrated online Compliance Management System has been deployed, combining technology with legal frameworks. The system provides comprehensive visibility of applicable regulations and real-time compliance tracking through a centralised management dashboard.
- The Company has a well-established, multidisciplinary Management Audit & Assurance Services (MA&AS) function comprising experienced professionals, including accountants, engineers and SAP specialists. The team conducts comprehensive audits throughout the year across all functions and reports findings to Management and the Audit Committee.
- These reports evaluate compliance with internal controls, assess operational effectiveness and highlight key process risks. During the year, MA&AS introduced an AI-enabled duplicate invoice detection mechanism, enabling review of the complete universe of vendor invoices instead of sample-based checks.
- MA&AS operates under a Risk-Based Annual Internal Audit Plan approved by the Audit Committee of the Board, with the entire audit lifecycle managed through a web-based Audit Management System (AMS).
- Internal audits are undertaken in line with recognised auditing standards to assess the design and operating effectiveness of internal controls, risk management systems and monitoring mechanisms. The process ensures policy compliance and recommends process enhancements.
- The Audit Committee periodically reviews the progress of the audit plan, evaluates the adequacy and effectiveness of internal audit systems, and monitors implementation of audit recommendations, including improvements in risk management and governance practices to drive continuous enhancement.

Management Discussion and Analysis

In support of governance oversight, the following independent Committees have been constituted to supervise the efficiency and effectiveness of internal controls:

Risk Management Committee

The Risk Management Committee (RMC) is constituted in line with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and reports to the Board of ACC Limited. It assists the Board in overseeing risk appetite, risk management framework and governance structure. The Committee comprises of four members, with 50% Independent Directors and is chaired by an Independent Director elected from among them.

Mergers & Acquisitions Committee

The Mergers & Acquisitions Committee functions as a sub-committee of the Risk Management Committee (RMC) of ACC Limited and reviews acquisition strategy, proposed mergers, investments, divestments and associated due diligence processes. Accountable to the RMC, it comprises of four members of which two Directors (50%) are Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets as and when required, follows defined quorum norms and reports its recommendations to RMC. convenes as required, adheres to prescribed quorum norms and submits its recommendations to the RMC.

Legal, Regulatory & Tax Committee

The Legal, Regulatory & Tax Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited, reviews legal, regulatory and taxation matters, including compliance programmes. Accountable to RMC, it comprises of four members with three members (75%) being Independent Directors and is chaired by an Independent Director elected from among them. The Committee meets at least twice annually, follows defined quorum norms and reports its recommendations to the RMC.

Reputation Risk Committee

The Reputation Risk Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited oversees risks related to the Company's reputation while fostering a culture of strong conduct and risk awareness. Accountable to RMC, it comprises of three members with two members (66.67%) are Independent Directors and is chaired by an Independent Director elected from among them. The committee meets at least twice annually, follows definitive quorum norms, and reports recommendations to the RMC.

Commodity Price Risk Committee

The Commodity Price Risk Committee, a sub-committee of the Risk Management Committee (RMC) of ACC Limited, reviews risks arising from commodity price exposures and promotes strong risk awareness and conduct standards. Accountable to RMC, it comprises of four members with two members (50%) being Independent Directors

and is chaired by an Independent Director elected from among them.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited.

It oversees the effective servicing and protection of stakeholders' interests, including shareholders and other security holders. The committee comprises of four members with two members (50%) being Independent Directors and is chaired by an Independent Director from among them.

Corporate Responsibility Committee

The Corporate Responsibility Committee is a voluntary committee constituted by and accountable to the Board of ACC Limited. It oversees significant strategies, policies and the Company's key strategies, policies and programmes relating to social responsibility and sustainability. The Committee comprises of three members with two members (66.67%) being Independent Directors and is chaired by an Independent Director. The committee meets at least four times annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited.

It evaluates the Board's skill, knowledge and experience, considering diversity, time commitment and suitability, identifies and recommends candidates with the requisite roles and capabilities. The committee comprises of three members, all being non – executive and Independent Directors and is chaired by an Independent Director from among them. The committee meets at least twice annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

Information Technology and Data Security Committee

The Information technology and Data Security Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It oversees the adoption of advanced IT tools to drive process automation and value creation across the Company, while ensuring robust cybersecurity, data protection policies and sustainable safeguarding of critical information. The Committee comprises of four members with two members (50%) are Independent Directors and is chaired by an Independent Director.

Public Consumer Committee

The Public Consumer Committee is a voluntary committee constituted by and accountable to the Board of Ambuja Cements Limited. It formulates the consumer services policy and oversees consumer relationship management to ensure fair treatment and effective delivery of the Company's consumer-facing policies, practices and services. The Committee comprises three members, all being Independent Directors and is chaired by an Independent Director.

Corporate Social Responsibility (CSR)

The Committee is constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and reports to the Board of ACC Limited. The Committee comprises of three members with two members (6.67%) being Independent Directors and is chaired by an Independent Director. The committee meets at least twice annually, and follows defined quorum norms, with the Company Secretary serving as a Secretary.

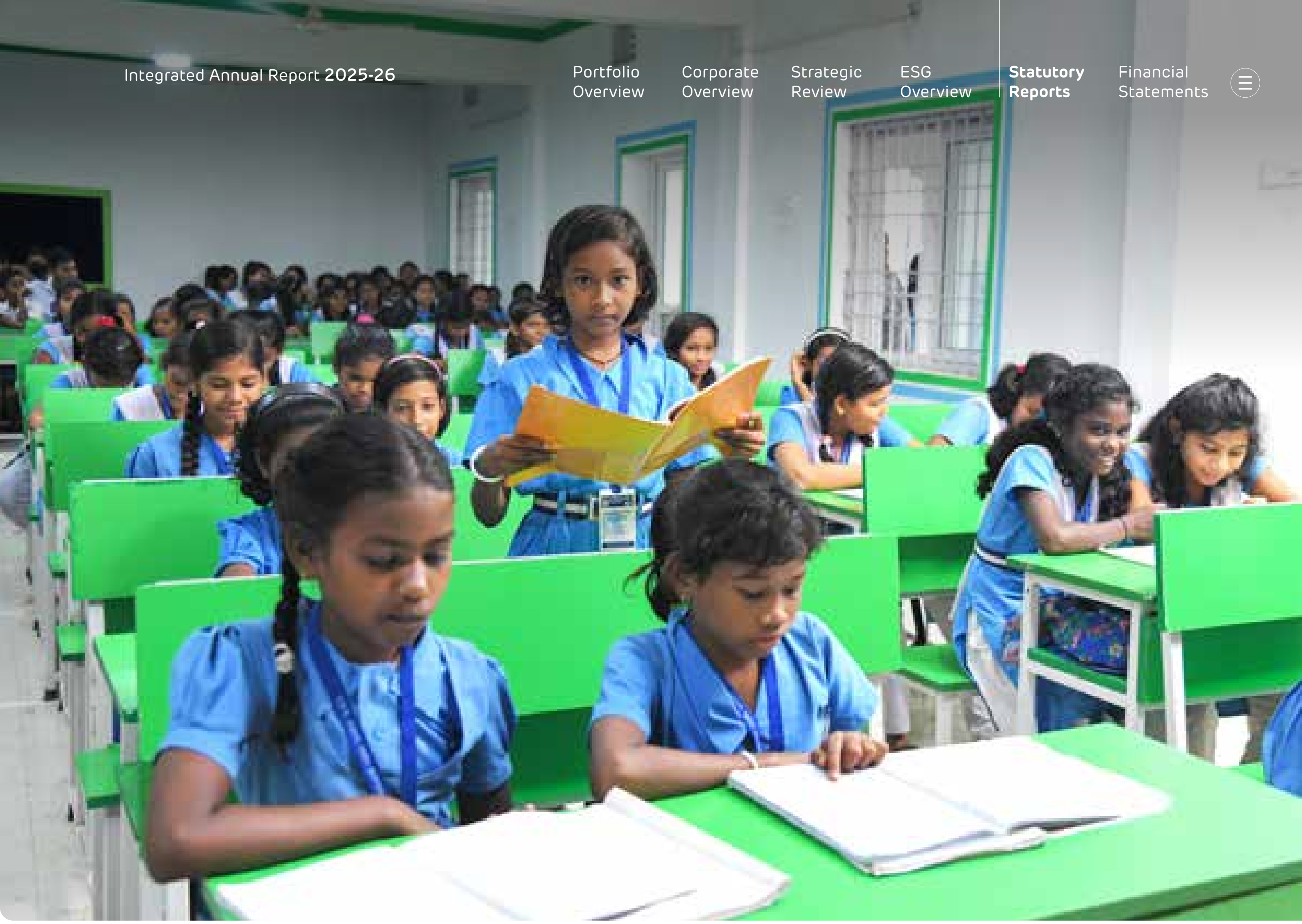
Community engagement remains integral to ACC's corporate responsibility approach. Through its CSR programmes, the Company has positively influenced millions of people across multiple villages and districts, guided by the UN Sustainable Development Goals (SDGs). Supported by active stakeholder participation, dedicated CSR Committees and community advisory panels, ACC promotes sustainable development, builds trust and strengthens local partnerships.

As part of the Adani Foundation, ACC's CSR initiatives focus on education, healthcare, livelihoods, skill development and infrastructure, aligned with national priorities and global SDGs. Across ACC locations, interventions extend to 212 villages in 21 states, reaching over 5.7 lakh outreach through sustainable and transformative programmes.

Community Health

ACC adopts a community-led, last-mile approach to healthcare, bringing services closer through mobile medical units, clinics, health camps and upgraded village centres supported by telemedicine and portable diagnostics. Local health workers and partnerships with government and medical institutions ensure accessible, continuous and reliable care. Through sustained interventions, the Adani Foundation has reached 71,597 beneficiaries across cement CSR and CER locations.

71,597
Beneficiaries impacted through community health initiatives



Sustainable Livelihood Development

ACC adopts an ecosystem-based approach to livelihoods, strengthening on-farm, off-farm and non-farm income sources to build resilient rural economies. Initiatives focus on sustainable agriculture, water and soil management, crop diversification and farmer capacity-building, supported by allied activities such as dairy and animal husbandry. Aligned with government schemes and community participation, these efforts promote long-term income stability. In FY 2025–26, the Adani Foundation reached 26,399 individuals through its livelihood programmes across cement locations.

26,399
Beneficiaries impacted through sustainable livelihood development initiatives

Education

ACC supports education across all stages through infrastructure upgrades, teacher training, academic support and inclusive programmes, alongside skill development and career-oriented training for youth. The Adani Foundation's UTHAAN project strengthened government schools through improved infrastructure, teaching practices and activity-based learning, benefiting 2,302 students across 18 schools. Overall, education initiatives at cement locations reached 33,684 beneficiaries in FY 2025–26, enhancing learning outcomes and access to quality education.

33,684
Beneficiaries impacted through education initiatives

Skill Development

Through industry-aligned training centres, ACC equips youth with skills tailored to market needs, preparing them for both employment and entrepreneurship. The programme combines technical training with linkages to government schemes, financial inclusion and local employment networks, ensuring sustainable livelihood outcomes. By bridging aspiration with opportunity, it fosters resilience, confidence and long-term economic independence, enabling youth to build secure futures and contribute to their communities.

5,480 students enrolled in the skill development programme under which, 4,706 have been trained. 1,180 youth successfully got placements in various companies, and 475 had opted for self-employment

5,480
Beneficiaries impacted through skill development initiatives

Community Development

Through a need-based, community-led approach, the Adani Foundation identifies infrastructure priorities in close consultation with residents and local institutions. Interventions such as roads, lighting, water solutions and community spaces improve quality of life, enhance safety and strengthen social cohesion while fostering long-term sustainability and community ownership. During the year, over 115 community infrastructure projects were completed, positively impacting more than 3,61,677 beneficiaries.

3,61,677
Beneficiaries impacted through community development initiatives

Climate Action

The Adani Foundation drives climate action through locally tailored, ecosystem-based solutions such as water body rejuvenation, rainwater harvesting and tree plantation. These initiatives enhance water security, support climate-resilient agriculture and build community resilience through active participation and ownership. During the year, climate interventions positively impacted 35,968 individuals, reinforcing the commitment to environmental stewardship and a low-carbon future.

35,968
Beneficiaries impacted through climate action initiatives

Human Resources

ACC's people strategy recognises that the Company's ability to deliver on its operational, sustainability and innovation ambitions is intrinsically linked to the quality, engagement and well-being of its workforce. Anchored in a people empowerment philosophy, the strategy seeks to promote holistic employee well-being by embedding fairness in remuneration and employment practices, ensuring equitable access to opportunities and safeguarding human rights. It further prioritises the continuous strengthening of technical competencies, leadership capabilities and technology-enabled readiness to build a future-ready organisation.

Structured around four core themes — fostering an inclusive culture grounded in DEI principles; attracting and developing talent aligned with evolving capability needs; sustaining high levels of engagement and well-being; and reinforcing safety as a foundational business value — the strategy supports sustainable livelihoods and long-term organisational growth through an inclusive and forward-looking approach to nurturing ACC's human capital.

The Company remains committed to building a resilient and future-ready workforce anchored in capability development, meritocracy and strong cultural alignment. During the year, several focused initiatives were undertaken to strengthen talent acquisition, accelerate internal career progression and ensure smooth organisational integration across the expanding business platform.

Cadre Hiring and Future Talent Pipeline

Cadre hiring continued to be a strategic priority, with targeted induction of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). This structured approach strengthened the long-term talent pipeline and ensured sustained availability of technical, operational and leadership capabilities aligned with evolving business requirements.

Internal Career Progression and Promotions

During the year, the Cement Business recorded a significant number of promotions within a single financial year, underscoring the Company's strong focus on internal career advancement, merit-based progression and structured performance management and succession planning across functions and geographies.

M&A Workforce Integration

Following the M&A transition, the Orient Cement workforce was seamlessly integrated into the Adani Cement ecosystem. The process ensured continuity of employment, operational stability and alignment with common people policies, governance frameworks and organisational values.

Management Discussion and Analysis

Diversity, Equity and Inclusion

DEI is central to ACC's people strategy, anchored in equal opportunity and zero tolerance for discrimination. The Company's POSH framework, equitable performance-linked remuneration practices and regular training on inclusive behaviours strengthen transparency and mutual trust. The 'BeConnected' initiative is advancing gender diversity in critical roles, with representation targets set for 2030. The workforce includes employees with disabilities across operations, engineering, logistics and leadership functions.

Talent Acquisition and Development

A multi-channel recruitment approach spanning digital platforms, professional networks, internal mobility and campus outreach enables access to diverse talent. Structured career pathways, recognition programmes and a digital learning ecosystem including the e-Vidyalaya portal to support capability building. The Digital Dexterity Programme enhances IoT, cloud and AI skills, while the #Dronacharya Spirit initiative integrates mentorship with advanced simulators and digital labs to foster innovation and knowledge sharing.

Strengthening Industry–Academia Collaboration

The FutureX initiative has scaled significantly, now engaging over 750+ institutions and reaching more than 1.3 million students, thereby building a strong, future-ready talent pipeline for manufacturing and sustainability. Since its inception, the programme has deepened industry–academia linkages through impactful interventions, including live CEO addresses, the development of cement plant working models for partner institutions and the organisation of a national-level quiz. Together, these initiatives have enriched experiential learning, strengthened industry awareness and enhanced student engagement at scale.

Employee Engagement and Well-being

Inclusive initiatives such as sports events, cinema evenings and open town halls encourage collaboration and dialogue. Recognition platforms, including spot awards, Employee of the Month and Long Service Awards, celebrate excellence, while regular surveys guide continuous improvement and well-being.

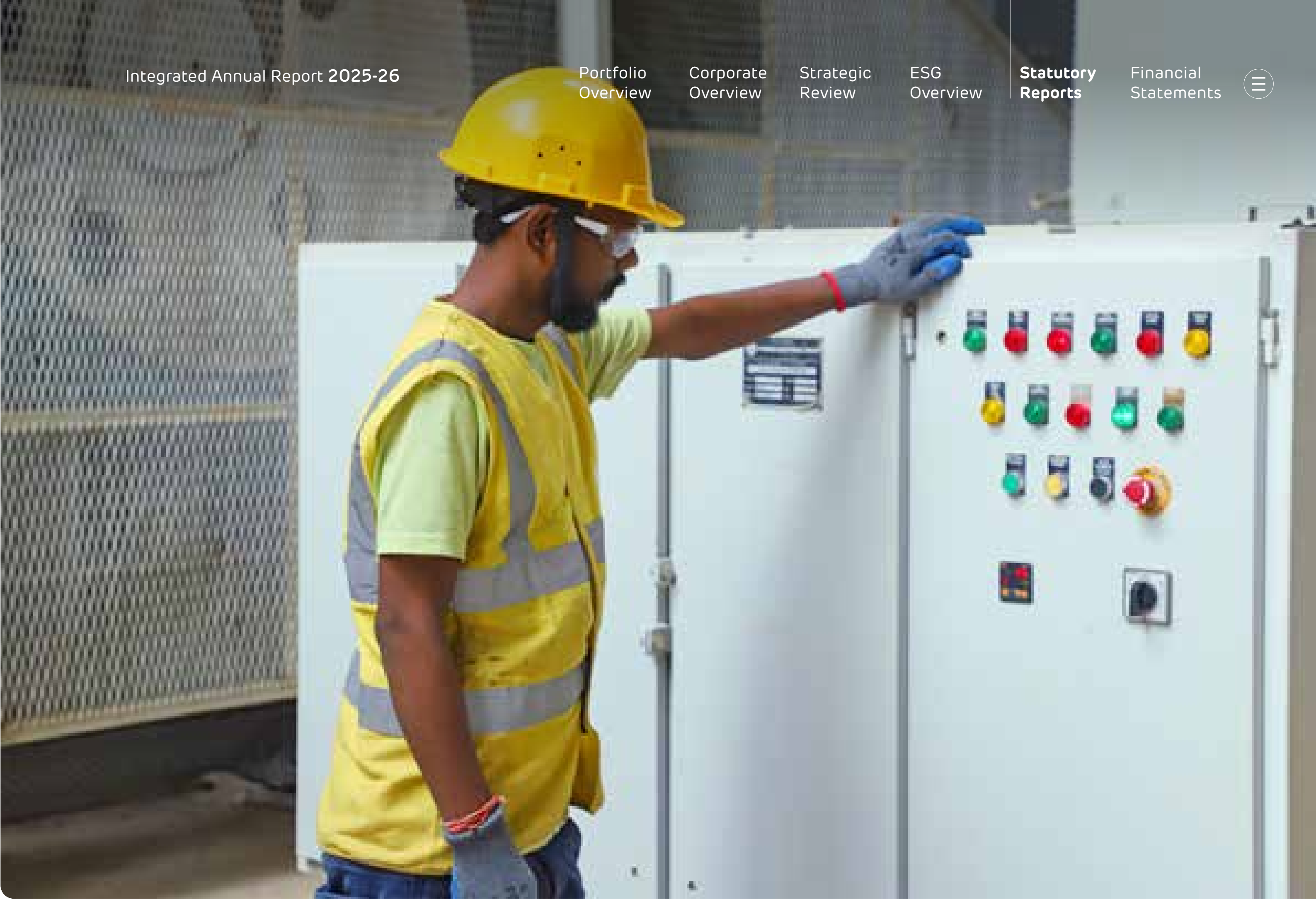
Holistic well-being is supported through flexible work arrangements, health insurance, medical check-ups, childcare support and fitness initiatives. Mental health resources under the Adani Cares platform and healthcare access via the Adani Emcare app reinforce support for employees and families. Community-building platforms such as the Adani Ahmedabad Marathon (#Run4OurSoldiers), the Adani Cement Cricket League and Dhanvarsha further strengthen unity, pride and shared purpose.

Performance and Productivity

The performance management framework aligns individual objectives with organisational priorities through SMART targets, periodic reviews and 360-degree feedback. A fair and transparent appraisal system differentiates performance, guides rewards and career progression, and ensures accountability across all eligible employees.

Industrial Relations

The Company nurtures constructive employee–management relations through open communication, transparent decision-making and regular engagement forums, fostering mutual respect, collaboration and an inclusive workplace culture.



Health and Safety

Safety is managed at ACC as a strategic business enabler, integral to productivity, reliability and the Company's long-term value proposition. The RESQ (Reliability, Environment, Safety and Quality) framework provides the governing architecture, supported by over 10,000 IoT sensors, drone-based confined-space inspections, automated clinker sampling, portable safety cages and AI-enabled monitoring systems that embed risk mitigation into operational processes. The ROKO-TOKO initiative empowers every employee to stop unsafe acts; near-miss reporting through a dedicated application is actively incentivised; and safety KPIs are embedded into senior leadership appraisals, ensuring accountability at the highest level.

Redefining Silo Safety

Adani Cement has re-engineered silo overhauling (traditionally a high-risk and complex process) through meticulous planning, cross-functional collaboration and defined accountability. By integrating drone-based inspections and Cardox blast systems with stringent safety protocols, operational control and risk mitigation have been significantly strengthened across ACC sites. This safety-led approach ensures predictable execution while embedding continuous improvement and engineering excellence.

The Silo Championship Workshop 2025 convened 43 champions to advance Zero Harm practices, standardise best practices and accelerate man-less cleaning innovations. The results are measurable: cleaning cycles were reduced from over 150 days to 90 days, dead stock declined materially and zero injuries were recorded, demonstrating that safety-led process redesign and operational efficiency are not competing objectives but mutually reinforcing ones.

Management Discussion and Analysis

Safety Governance

ACC maintains a strong safety governance architecture anchored in clear policies, structured committees and active workforce participation. The Corporate Responsibility Committee provides strategic oversight, supported by a comprehensive Safety Management System with defined group-level responsibilities. An Apex Council comprising senior leadership ensures governance direction, complemented by a Steering Safety Council of business safety heads. Dedicated taskforces at group and site levels oversee implementation, while quarterly site committee reviews drive continuous improvement. During the year, multiple safety committee meetings were conducted, and safety KPIs were embedded into senior leadership appraisals, reinforcing accountability and a culture of safety across the organisation.

Embedding Zero Harm

In FY 2025–26, ACC reinforced its Zero Harm culture by recognising safety excellence across sites through structured engagement and reward initiatives. The Company honoured 267+ Safety Heroes for exemplary practices, extending appreciation to their families through Letters of Honour to strengthen shared accountability. A festive 'Dhanvarsha Lucky Draw' further acknowledged Safety Heroes, Safety Evangelists and drivers, encouraging vigilance during high-risk periods.

Focused campaigns on road, electrical and tools safety, supported by initiatives such as ROKO TOKO and NO Repeat which embedded safe behaviours through micro-learning modules, toolbox talks and peer recognition. These measures improved procedural adherence, increased near-miss reporting and reduced repeat incidents, advancing a proactive and ownership-led safety culture.

Initiatives undertaken to Strengthen Safety Performance

Leadership Commitment and Governance

- Huge investment on structural integrity on enhancing safety in plant infrastructures
- No budget constrains for safety related improvements
- In the projects, integrating 'safety by design' in ongoing and upcoming projects
- Investment in safety capability building across sites and functions
- A five days, 6-8 members and led by Unit head from another unit first party safety audit for strengthening the safety system. time spent - 420 mandays invested in first party safety audit which is lead by site head of another plant and supported by 6-8 members from different disciplines and different sites

Training and Capability Building

- Subject Matter experts were deployed for strengthening capability building at sites.
- Process safety, incident investigation, and controls for silo cleaning, coal mills
- Conducted safety workshops on process safety, silo cleaning, coal mill safety, and shared incident-learning videos
- Conducted Saksham training for contract workers using video-based learning modules.

1,95,088
Man-hours spent on Saksham training

1,26,949
Workers trained under this programme

2.66
Mandays/ FTE

Management Discussion and Analysis

#WeCare

ACC prioritises people and is committed to achieving zero harm across its workforce, including employees, associates, and contractors. By focusing on hard controls safety audits, and robust reviews, the Company drives its WeCare framework, a care-based safety management system. competency building, and cultural shift initiatives at the core, ACC fosters a robust safety culture. Additionally, various programmes and assurance audits are implemented to strengthen risk awareness and mitigation across its plants.

19
Safety audits conducted during the year

338
Audit man-days

Technological Intervention for System Assurance

ACC uses the SafeX tool for reporting safety indicators, aligning with group standards. The Company also adopted advanced technologies like drones for high-risk processes such as shutdowns and silo cleaning, Life Saving Control, Boots on Ground Critical safety parameters are managed and monitored through the One India dashboard, enabling effective safety oversight. Additionally, system compliances are ensured through regular safety management system audits.

Business Risks and Opportunities

Risks and Areas of Concern

Enterprise Risk Management (ERM) at ACC is an annual, structured process for identifying, assessing, monitoring and mitigating risks at every level of the organisation, with the objective of sustaining a risk-intelligent, adaptive organisation. The Company fosters a risk 'aware' culture

supported by a standardised framework that promotes a common risk language across the organisation. This approach enables proactive identification, assessment and management of risks, ensuring preparedness ahead of emerging challenges.

A functional approach enables each department to assess current and emerging exposures, which are then consolidated to present an enterprise-wide risk perspective.

For critical risks, detailed mitigation plans are formulated and closely monitored by senior management, reinforcing operational effectiveness, regulatory compliance and long-term resilience. While growth opportunities remain strong, the business continues to operate in an environment characterised by cost volatility, competitive intensity and regulatory evolution.

Key Risks and Mitigation Measures

R1 Maintaining Market Position in a Dynamic Industry Environment

Definition	Mitigating Factors
The Indian cement market is evolving rapidly, with consolidations and ongoing capacity additions increasing competitive pressure on market share and profitability.	To mitigate this risk, ACC is focusing on capacity expansion, thereby strengthening its market position across India. In addition, the Company is enhancing its brand equity through innovation and digitalisation to remain competitive and profitable.

R2 Compliance with Changes in Regulatory Landscape

Definition	Mitigating Factors
Regulatory requirements are evolving rapidly across countries in response to climate and environmental concerns. Non-compliance with these new standards introduces significant complexity, with potential reputational and financial consequences. Addressing these challenges necessitates transformation, which entails upgrading and modifying strategies, which can often involve substantial costs.	The Company is investing in various initiatives across its operations to lower carbon emissions and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These initiatives help ensure compliance with environmental regulations and minimise any adverse impact.

Management Discussion and Analysis

R3 Fuel and Raw Material Security Challenges

Definition	Mitigating Factors
The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness.	ACC prioritises long-term supply agreements to ensure business continuity by optimising its fuel mix, enhancing plant efficiency, and increasing the use of alternative fuels such as WHRS and solar energy. , while also ensuring reliable fly ash availability through long-term sourcing agreements.

R4 Cybersecurity Threats

Definition	Mitigating Factors
Cybersecurity is of utmost importance within the organisation. ACC continuously identifies and mitigates potential data leakages that could threaten its information systems. Simultaneously, measures are being implemented to establish a secure and monitored environment for the use of AI tools and solutions. As the digital landscape evolves nationally and globally, ACC recognises the need for the construction sector to adapt, driving the development of more efficient and effective solutions.	ACC operates within a secure environment, supported by advanced cybersecurity solutions and air-gapped, cyber-safe backup procedures to protect critical systems. Regular upgrades, patching, policy reviews and user awareness programmes strengthen resilience across networks, cloud infrastructure, data centres, business applications and cybersecurity frameworks.

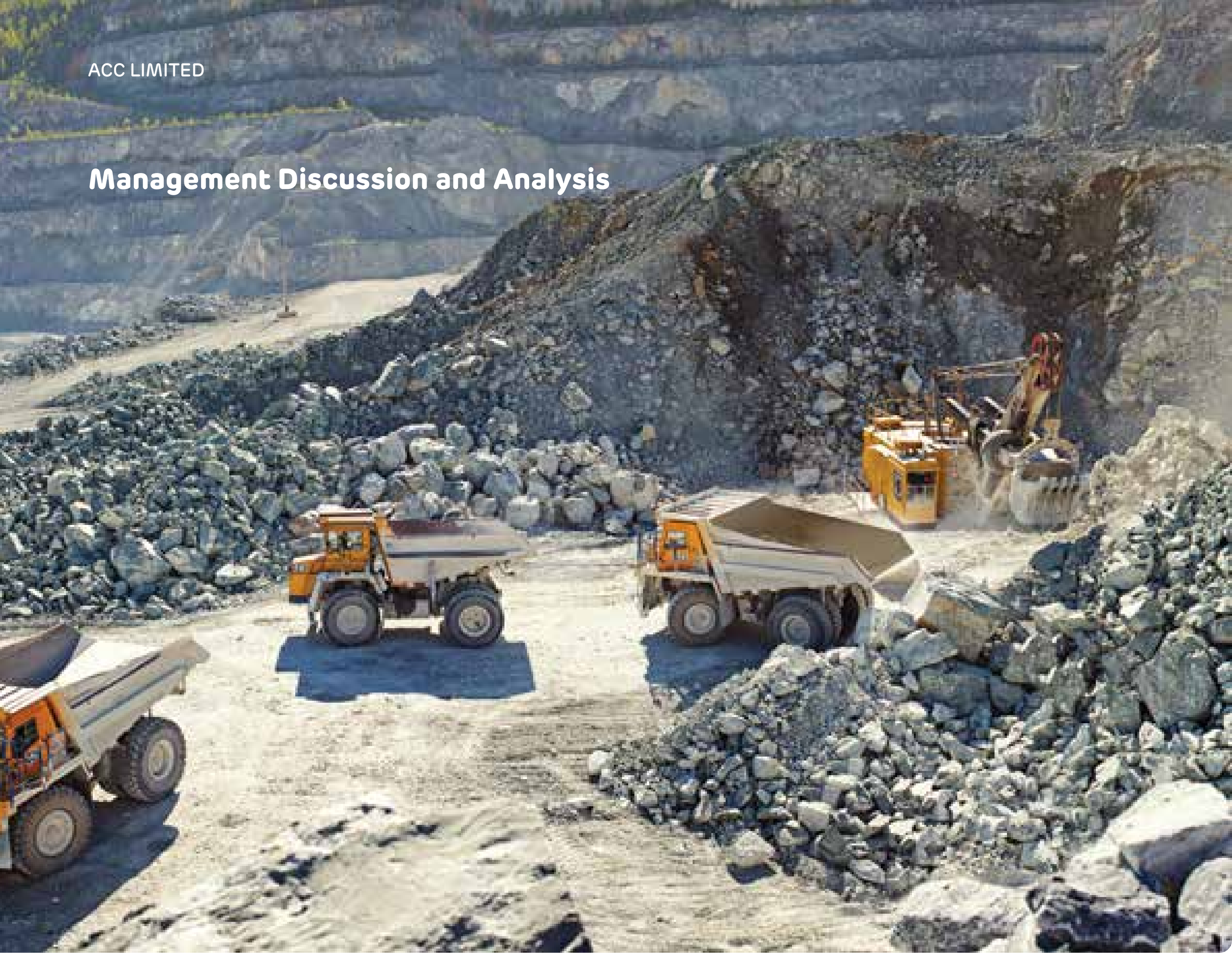
R5 Health and Safety Priorities

Definition	Mitigating Factors
Health and safety are fundamental to how ACC operates, requiring a multidisciplinary, collaborative approach, with a strong commitment from all stakeholders across every level of the organisation.	ACC continuously reviews systems and processes to enhance frontline safety. Initiatives such as Unchaai Kendra and Life-saving Safety Rules raise awareness and help prevent accidents, while regular risk assessments further support onsite and offsite measures in ACC's commitment to achieving 'Zero Harm'.

R6 ESG Risk

Definition	Mitigating Factors
The main ESG Risks fall under the category of climate risk, water risk and biodiversity risk. Climate risks consists of physical risks (acute: flooding, droughts, etc; chronic: heat stress, water stress, etc.) and transitional risks (regulatory, technology, market, and reputation risks) which may impact operations and supply chains. The water stress in certain areas may impact water availability for operations as well as communities around. The dependencies and impact of our operations on the surrounding ecosystems may cause biodiversity risks.	A strong climate governance mechanism is in place, supported by clear metrics, resilient infrastructure planning, emergency preparedness, and continuous monitoring aligned with climate targets, water efficiency and conservation initiatives and biodiversity conservation and enhancement.

Management Discussion and Analysis



R7 Natural Resource Availability

Definition	Mitigating Factors
The cement industry is heavily reliant on natural resources such as limestone and coal. Ensuring a continuous supply of these essential materials, while maintaining optimal cost and quality standards, is critical for smooth business operations.	To mitigate risks associated with natural resources, ACC is enhancing operational efficiency to optimise resource utilisation. The Company is also prioritising resource conservation, reuse and recycling, implementing initiatives to improve the clinker factor and thermal substitution rate, alongside investments in renewable energy and WHRS systems to reduce reliance on non-renewable sources. Additionally, ACC is investing in coal and limestone mines to secure the supply of key raw materials, aiming to enhance sustainability, minimise environmental impact and build a more resilient supply chain.

R8 Energy Security

Definition	Mitigating Factors
Energy security is critical for ACC, as it directly affects both operations and overall production costs. With energy expenses constituting a significant portion of production costs, particularly during the energy-intensive kilning and grinding processes, efficient management of energy consumption is essential for the Company.	Recognising the significance of mitigating the risks associated with energy price inflation, ACC implements a strategy to diversify fuel sources, including deploying alternative fuels. This approach minimises the impact of fluctuating energy prices and supports sustainability. The Company continually evaluates energy procurement options and implements innovative technologies to improve energy efficiency and operational resilience, ensuring it remains competitive in a dynamic cement industry.

R9 Project Execution

Definition	Mitigating Factors
Project execution is central to the Company's vision of achieving 119 MTPA by FY 2026-27, with large-scale projects already underway at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and adhering to budgetary targets remain ACC's foremost priorities.	The Company leverages synergies with the Adani Group's project management arm to execute large-scale projects efficiently. Strong cash flow through internal accruals and an EPC-led project delivery model with global suppliers and streamlined processes under the Projects team's 5S approach help achieve maximum efficiency, speed and scale.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 90th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, 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:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	25,961.85	21,919.89	25,766.48	21,825.69
Other Income	401.94	1,072.43	404.03	1,058.62
Total Income	**26,363.79**	**22,992.32**	**26,170.51**	**22,884.31**
Expenditure other than Depreciation and Finance cost and Foreign Exchange Loss (Net)	22,995.68	18,857.37	22,848.10	18,808.32
Depreciation and Amortisation Expenses	1,118.34	1,001.31	1,041.71	956.21
Finance Cost				-
▪ Interest and Bank Charges	112.05	108.22	110.85	107.96
▪ Derivative (Gain)/Loss (net)	-	-	-	-
▪ Foreign Exchange (Gain)/Loss (net)	15.97	1.16	15.95	1.16
Total Expenditure	**24,242.04**	**19,968.06**	**24,016.61**	**19,873.65**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**2,121.75**	**3,024.26**	**2,153.90**	**3,010.66**
Share of profit/loss from joint ventures and associates	6.85	2.79	-	-
Profit before exceptional items and tax	**2,128.60**	**3,027.05**	**2,153.90**	**3,010.66**
Add/(Less):- Exceptional Items	27.95	99.73	152.48	134.73
Total Tax Expense	19.32	724.51	19.6	720.83
Profit/loss for the year	**2,137.23**	**2,402.27**	**2,286.78**	**2,424.56**
Other Comprehensive income (net of tax)	**(0.53)**	**(34.66)**	**(0.52)**	**(34.74)**
Total Comprehensive Income for the year (net of tax)	**2,136.70**	**2,367.61**	**2,286.26**	**2,389.82**
Attributable to:				
Equity holders of the parent	2,136.54	2,367.46	-	-
Non-controlling interests	0.16	0.15	-	-

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.
3. There has been no change in nature of business of your Company.

Performance Highlights:

The key aspects of your Company's operational performance during the FY26 are as follows:

- Consolidated Income, comprising Revenue from Operations and Other Income, for the FY 2025-26 was ₹ 26,363.79 crore as against ₹ 22,992.32 crore in FY 2024-25.
- Consolidated Profit Before Tax for the FY 2025-26 was ₹ 2,156.55 crore vis-à-vis ₹ 3,126.78 crore in FY 2024-25.
- Consolidated Profit After Tax for the FY 2025-26 was ₹ 2,137.23 crore compared to ₹ 2,402.27 crore in FY 2024-25.
- Cement production is 28.97 Million tonnes in FY 2025-26 as against 29.52 Million Tonnes in 2024-25.
- Cement Sales Volume is 43.9 Million tonnes in FY 2025-26 as against 38.99 Million Tonnes in 2024-25.
- The Consolidated Net Sales in cement including RMX is ₹ 25,045.39 crore in FY 2025-26 as against ₹ 20,829.73 crore in FY 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

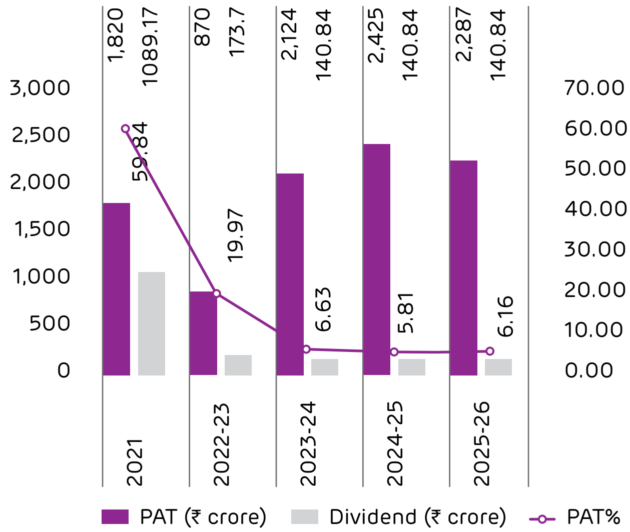
Dividend and Reserves

Dividend

Your Company has a robust track record of rewarding its shareholders with a generous dividend payout. The Board of Directors of your Company ("Board") has recommended a dividend of ₹ 7.50 (75%) per Equity Share of ₹ 10 each for the financial year 2025-26. This represents a pay-out of 6.59 %.

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 ₹ 140.84 crore.

Shareholders Payout



Dividend Distribution Policy

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

Unclaimed Dividends

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

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to year 2018 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.acclimited.com.

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 FY26, after all appropriations and adjustments, was ₹ 16,581.97 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, your Company has not issued any shares or convertible securities. Your Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

Scheme of Arrangements / Amalgamation:

Your Board approved the Scheme of Amalgamation of ACC Limited ("Amalgamating Company") with and into Ambuja Cements Limited ("Amalgamated Company") on December 22, 2025 in accordance with the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder w.e.f. Appointed Date as January 01, 2026.

The Company has filed stock exchanges applications with BSE Ltd ("BSE") and National Stock Exchange Limited ("NSE") to obtain their No Objection letters, in relation to the above scheme.

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 26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the financial statements (Refer note 50).

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 ACC Mineral Resources Limited (AMRL), wholly owned subsidiary of your Company acquired 100% stake in two Special Purpose Vehicles (SPVs) i.e. Pine Hills Relators Private Limited and Chasepoint Projects Private Limited accordingly the said SPVs became the step-down subsidiaries of your Company.

During the year under review none of the entities ceased to be subsidiary / joint venture / associate of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of 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 your Company (www.acclimited.com).

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on Financial Statements as on March 31, 2026, your Company does not have any material subsidiary. Your 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 - A** of this report.

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, 2026, your Company's Board comprised of 7 (seven) members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and four 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 SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board 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, Mr. Arun Kumar Anand (DIN: 08964078), Non-Executive Non-Independent Director (LIC Nominee) ceased to be a Director of your Company on account of completion of his tenure, with effect from close of business hours on September 15, 2025.

Further, Ms. Ameera Shah (DIN: 00208095), Non-Executive Independent Director, ceased to be a Director of the Company on account of completion of her tenure with effect from close of business hours on December 02, 2025.

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Arun Kumar Anand and Ms. Ameera Shah during their tenure on the Board.

Ms. Shruti Shah (DIN: 08337714) was appointed as Non-Executive Independent Director of the Company with effect from December 01, 2025. Pursuant to the applicable legal provisions, the shareholders of the Company approved her appointment by way of a special resolution passed through postal ballot on February 17, 2026.

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, Dr. Vinay Prakash (DIN: 03634648) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board, on the recommendation of Nomination and Remuneration Committee (NRC) recommends the re-appointment of Dr. Vinay Prakash, as a Director for your approval.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors 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 (KMP)

During the year under review, Mr. Rakesh Tiwary ceased to be the Chief Financial Officer of your Company, with effect from close of business hours on November 21, 2025. Mr. Rohit Soni was appointed as Chief Financial Officer (Key Managerial Personnel) of your Company with effect from November 22, 2025.

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

- Mr. Vinod Bahety, Whole-time Director & Chief Executive Officer
- Mr. Rohit Soni, Chief Financial Officer
- Mr. Bhavik Parikh, Company Secretary & Compliance Officer

Committees of Board

As required under the Act and the SEBI Listing Regulations, your 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, 2025, 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 8 (eight) 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.

Board Evaluation

Your Company has engaged an independent external agency "Talentonic HR Solutions Private Limited" ("Talentonic") to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on key themes i.e. fiduciary role of the board, board involvement in strategy, quality of board discussions, organisational development and talent, partnership culture and board structure & capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 25, 2026 and also at the NRC meeting and Board meeting held on March 25, 2026. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

Independent Directors' Meeting

The Independent Directors met two times during the year. The meeting of Independent Directors was held on December 22, 2025 to consider and approve the Scheme of Amalgamation between the Company and Ambuja Cements Limited.

The Independent Directors also met on March 25, 2026, without the attendance of Non-Independent Directors and members of the management. In this meeting 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 Director 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 Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your 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, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure - A** of this report.

The Remuneration Policy 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, if any, 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 - A** 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 NRC 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

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

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 - A** 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 - A** of the report.

The Annual report on CSR Activities is annexed and forms part of this report as **Annexure - B**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 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 high 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 - A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY26 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 your Company. With BRSR Core now requiring reasonable assurance on key ESG KPIs your Company provides reasonable assurance for BRSR Core and limited assurance for other parameters from the independent assurance provider as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410). The ESG disclosures have been independently assured by SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 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 - A** of this report.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior 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 the Company's Policy on Related Party Transactions.

The Audit Committee comprises 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 contracts, arrangements or transactions that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence, does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company by the process of postal ballot(s) on November 07, 2025 and April 01, 2026.

Your Company did not enter into 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 - A** of this 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 (Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company for the first term of five years to hold office from the conclusion of the 86^{th} AGM till the conclusion of the 91^{st} 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.

A representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 26, 2025.

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 Integrated Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Mehta & Mehta, Practicing Company Secretaries (C.P. No. 2486; Peer reviewed certificate no. (3686/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from financial year 2025-26 to financial year 2029-30.

Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your

Company. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

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 (as amended).

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 which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,836 employees as of March 31, 2026.

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 to the median of employees' remuneration are provided in **Annexure - D** 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. Your 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 received Nil complaint pertaining to sexual harassment.

The employees undergo mandatory training/certification on POSH Policy to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

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 link for the same is given in **Annexure - A** of this report.

During the year under review, your Company received 52 (fifty two) complaints under the vigil mechanism, out of which 48 (forty eight) complaints were duly resolved, and 4 (four) complaints were pending to be resolved as on March 31, 2026. Further details are mentioned in Corporate Governance Report / BRSR, which forms part of this Integrated Annual 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 - E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are 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, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your 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 PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your 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 UPSI which has been made available on your Company's website and link for the same is given in **Annexure - A** of this report.

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

General Disclosures

Neither the Non-Executive Chairman nor the Wholetime Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' 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

Karan Adani

Place: Ahmedabad — Chairman

Date: April 30, 2026 — (DIN: 03088095)

Annexure - A

Annexures to the Directors' Report:

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]	Click Here
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]	Click Here
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	Click Here
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click Here
5	Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click Here
6	Policy on Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click Here
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click Here
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click Here
9	Website content Archival Policy [SEBI Listing Regulations]	Click Here
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click Here
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click Here
12	CSR Policy [Section 135 of the Act]	Click Here
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click Here
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click Here
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click Here
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]	Click Here
17	MGT-7 Annual Return as on March 31, 2026	Click Here

Annexure - B

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 programmes;

  Work actively in following thrust areas:

  - Education
  - Community Health
  - Community Development (including Infra, sports, cultural, heritage, arts & culture)
  - Sustainable Livelihood Development including Skill development
  - Climate Action including water conservation & afforestation
- 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 as on March 31, 2026:

1.	Mr. Nitin Shukla	Chairman	Non-Executive Independent Director
2.	Dr. 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/investors/policies

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:

Project : Rural Infrastructure Development

ACC Limited has undertaken a CSR project on "Rural Infrastructure Development" with an objective to address pressing infrastructural gaps across four plant locations i.e. Kymore (Madhya Pradesh), Chanda (Maharashtra), Gagal (Himachal Pradesh), and Jamul (Chhattisgarh) in FY 23-24. To assess the impact of this project, ACC Limited has engaged Price Waterhouse Chartered Accountants LLP (PWCALLP) using the International Renewable Energy Certificates (IRECS) and Social Return on Investment (SROI) framework.

Delivering Scalable Social Value Through Community-Led Infrastructure:

Rural Infrastructure Development (RID) | Impact Assessment FY 2023-24

- **₹ 1 invested → up to ₹ 4.29 social value generated (SROI)**
- **44,650+ beneficiaries** across 4 states through participatory infrastructure development

Impact Assessment on Skill Development: Conducted by: CRISIL

ACC locations: 13 Centres across 9 states (Odisha, Jharkhand, Chhattisgarh, Maharashtra, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Uttar Pradesh).

Executive summary

The Adani Skill Development Centre's (ASDC) SAKSHAM Programme is a focused skilling and livelihood initiative designed to enhance employability and promote entrepreneurship among rural youth through industry-aligned training. The assessment evaluates programme effectiveness, impact, and sustainability using a pre-post and comparison group approach, capturing outcomes across employment, income, and socio-economic mobility.

Social impact

Enhanced confidence, aspirations, and decision-making ability	Increased women's participation and financial independence	Shift from economic vulnerability to resilience	Local enterprises contributing to community development and reduced migration

Exceptional Social Return on Investment

₹ 12.76

Social Return on Every ₹ 1 Invested

₹ 529.3M	**2,955**	**13**	**95%**
Total Social Value Created	Youth Beneficiaries Trained	Training Centres Across India	Employed or Self-Employed

For every rupee invested in the SAKSHAM programme, approximately ₹ 12.76 of social value was created, reflecting the programme's effectiveness in enhancing financial stability and long-term economic outcomes for rural youth.

- 75% secured salaried employment while 20% established enterprises, with 67% female employment demonstrating gender inclusion.
- Average income lift of ₹ 15,000 monthly with 76% of participants saving ₹ 5,090 on an average.
- 85% received trade selection guidance with 98% satisfaction on chosen sector and expert-led training.

Impact Assessment on Sustainable Livelihood Development Programme by: Grand Thorton Bharat LLP (GTBL):

ACC LIMITED | CSR IMPACT ASSESSMENT

Sustainable Livelihood Programme (GTBL) FY 2025-26

SOCIAL VALUE CREATION

KYMORE (MP)	LAKHERI (RAJASTHAN)
SROI: **3.88x**	SROI: **3.70x**
₹ 23.77 Cr Value Created	**₹ 40.30** Cr Value Created
₹ 6.12 Cr Investment	**₹ 10.89** Cr Investment

KEY IMPACT DRIVERS

CSR INVESTMENT + COMMUNITY INSTITUTIONS + INFRASTRUCTURE

AGRICULTURE TRANSFORMATION	WATER SECURITY (LAKHERI)	WOMEN ENTERPRISES	NATURAL RESOURCE MGMT.	LIVESTOCK DIVERSIFICATION
87% improved practices	**98%** double cropping	**100%** SHGs in livelihoods	**70-90%** plantation survival	**80.1%** dairy income rise
₹ 25K – ₹ 30K income increase	**66%** productivity improvement	**₹ 3 – 3.5 Lakh** annual income	**75%** less chemical use	**₹ 1.8k-3.5k** monthly income
Up to ₹ 45K productivity gain	**Up to ₹ 1 Lakh** income rise	Digital service access	**₹ 10k-12k** annual savings	Lower veterinary costs

ACC's integrated livelihood model delivers **~3.7x–3.9x social returns** through agriculture transformation and **infrastructure-led water security.**

FY 2025-26 Impact Assessment by Grant Thornton Bharat LLP

Sustained commitment and strong governance – The Company have over the years, consistently spent more than the mandated 2% of profits towards CSR.

Company-wide ownership – At ACC, Adani Foundation is the implementing agency of CSR.

5. **(a)** Average net profit of the Company as per Section 135(5): **₹ 2,231.91 crore**

(b) Two percent of average net profit of the Company as per section 135(5): **₹ 44.64 crore**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **₹ 44.64 crore**

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 43.34 crore**

(b) Amount spent in Administrative Overheads: **₹ 1.32 crore**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year (a +b +c): **₹ 44.66 crore**

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

Total Amount Spent for the Financial Year 2025-26 (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
44.66 crore	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	44.64
(ii)	Total amount spent for the Financial Year	44.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **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 year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY 2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**

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

Vinod Bahety
Wholetime Director & CEO
DIN : 09192400

Nitin Shukla
Chairman – CSR Committee
DIN: 00041433

Annexure - C

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Vaishnodevi Circle,
S. G. Highway, Ahmedabad - 382421, Gujarat, India

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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, 2026, 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, 2026, 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);

(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.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a) Mines and Mineral (Regulation and Development) Act,1957 read with Mineral Conservation and Development Rules, 1988

b) Mines Act, 1952 read with Mines Rules, 1955

c) Cement Cess Rule, 1993

d) Cement (Quality Control) Order, 2003.

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

a) The Company at its Annual General Meeting held on June 26, 2025 declared final dividend of ₹ 7.50 /- (Rupees Seven and Fifty Paise Only) per equity share of ₹ 10/- each (fully paid-up) for the financial year ended March 31, 2025.

b) The Board of Directors of the Company at their meeting held on November 21, 2025, approved the appointment of Mr. Rohit Soni as Chief Financial Officer of the Company w.e.f. November 22, 2025.

c) Mr. Rakesh Tiwary ceased to hold the position of Chief Financial Officer (CFO) of the Company with effect from closure of business hours on November 21, 2025.

d) The Board of Directors of the Company approved the scheme of Amalgamation of ACC Limited ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated Company") into the Amalgamated Company by way of a merger by absorption on a going concern basis, with effect from the Appointed Date, i.e. January 01, 2026.

e) Mr. Arun Kumar Anand (LIC Nominee Director) ceased to hold position of Nominee Director with effect from September 15, 2025.

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

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
UDIN: F005782H000248574

Date: April 30, 2026
PR No: 7281/2025

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

Annexure - A

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

Our Secretarial Audit Report for the financial year ended March 31, 2026 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
UDIN: F005782H000248574
PR No: 7281/2025

Place: Mumbai
Date: April 30, 2026

Annexure - D

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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Vinod Bahety	-	-
Non-Executive Directors:		
Mr. Karan Adani	-	-
Dr. Vinay Prakash	-	-
Mr. Nitin Shukla	8.50	-
Mr. Sandeep Singhi	6.77	-
Mr. Rajeev Agarwal	8.45	-
Mr. Arun Kumar Anand*	4.76	-
Ms. Ameera Shah@	4.29	-
Ms. Shruti Shah$	0.74	-
Other Key Managerial Personnel:		
Mr. Rakesh Tiwary, CFO!	-	-
Mr. Rohit Soni, CFO^	-	-
Mr. Bhavik Parikh, CS	1.85	7.52

*Ceased to be Director w.e.f. 15.09.2025

@Ceased to be Director w.e.f. 02.12.2025

$Appointed as Director w.e.f. 01.12.2025

!Ceased to be CFO w.e.f. 21.11.2025

^Appointed as CFO with effect from 22.11.2025

ii) The percentage increase in the median remuneration of employees in the financial year: 2.84%

iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 2,836

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: 9.82%.
- Average increase in remuneration of KMPs: 7.52%. (Mr. Vinod Bahety, Chief Executive Officer and Mr. Rohit Soni, Chief Financial Officer, Key Managerial Personnel are drawing remuneration from Ambuja Cements Limited, Holding Company of the Company and so excluded).
- 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 annually 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 that remuneration is as per the Remuneration Policy of the Company.

Annexure - E

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:

1. Conservation of Energy

I) Steps taken or impact on conservation of energy.

1. Installation of mechanical conveying of Fly ash at Madukkarai, which will reduce power consumption by 0.47 Kwh/Tn of Cement.
2. Installation of additional belt conveyor system for Wet Fly Ash / Conditioned Fly Ash (CFA) at Kudithini, to increase mill productivity from 235.8 TPH to 247.6 TPH.
3. Upgradation of G1.CM-5 PG circuit and fly ash feeding at Mill Outlet at Gagal, to Reduce in grinding power by 2.5 Kwh/Tn of Cement for the Mill.
4. Replacement of Turbine Vacuum Ejector system at Jamul, to increase vacuum in Turbine exhaust system from – 0.84Kg/cm2 to – 0.88 Kg/cm2 resulting in improvement in SHR by 16 Kcal/kwh.
5. Inhouse Preheater fan inlet modification at Jamul to reduce PH fan power consumption by 100 kW, increase in solid AF consumption by ~2.9 TPH.

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

1. Shredder Installation at Jamul, to improve Alternate Fuel Consumption / Thermal Substitution Rate and reduce the cost of AF.
2. Additional Shredder Installation and Co-processing circuit at Wadi, to improve Alternate Fuel Consumption / Thermal Substitution Rate by ~7%.

III) Capital investment on energy conservation equipment.

1. Installation of Kiln2 Bag House Medium Variable Voltage Frequency Drive for process optimisation and spare motor-1050KW at Kymore, for reduction in power consumption by 157 KW.
2. Installation of Variable Frequency Drive (VFD), 150 KW. 1500RPM in Belt at Kymore, for reduction in power consumption by 35 KW.
3. Installation of Variable Frequency Drive for Turbine Generator (TG) #05 Cooling Water Pump and Cooling Tower Fan, Boiler Primary Air fan, Auxiliary Cooling Water pumps at Kymore, for reduction in Auxiliary Power Consumption by 0.4%.
4. Tikaria Line-2 (TK-2) power connectivity with Captive Power Plant (CPP) and power factor improvement at Tikaria, to Improve power Factor from 0.9 to 1.0.
5. Installation of high efficiency 1 Nos. screw compressor instead of 2 Nos. reciprocating compressor at Tikaria, for reduction in power consumption by 25 KW.
6. Provision of Low Voltage Variable Frequency Drive in identified locations of the plant as per CII audit at Jamul, for reduction in power consumption by 61 KW.
7. Replacement of reciprocating compressor with screw compressor at Sindri, for reduction in power consumption by 40 KW.

2. 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. Central Control Room (CCR) operates through Tab to enable operators to visit physical site location and take corrective actions.
4. Installation of IoT based sensors on critical equipment's by AI driven algorithms to predict failures and avoid breakdowns.
5. WhatsApp based chatbot to fetch real time plant operation data.

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

1. Alternative Fuel and Raw Material use brings down the requirement of conventional fuels.
2. Solar power saves fuels used and impacts heavily on electricity cost.
3. WHRS saves fuels used and impacts heavily on electricity cost.
4. Energy saving through initiative like Variable Frequency Drive (VFD) installation, LED lights and optimisation.

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

AFR Shredder, Wadi, Chanda	Fully absorbed
Mill Master, Thondebhavi, Kudithini, Chanda, Jamul	Fully absorbed
Kiln High Level Control System (HLC) System at Jamul, Gagal, Chanda	Fully absorbed
WHRS at Wadi, Chanda	Fully absorbed
XRF Tube and XRD Spares	Partially absorbed
Procurement of New X-Ray Tube for ARL 9900 Workstation XRF at Kymore	Fully absorbed
Kiln Debricking Machine, Wadi	Fully absorbed
New Clinker Cooler Kymore, Gagal	Fully absorbed

II) Expenditure incurred on Research and Development:

Exploration of Limestone Calcined Clay Cement (LC3) Technology at Lakheri of ~ ₹ 9 Lakhs.

3. Foreign Exchange Earnings and Outgo:

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

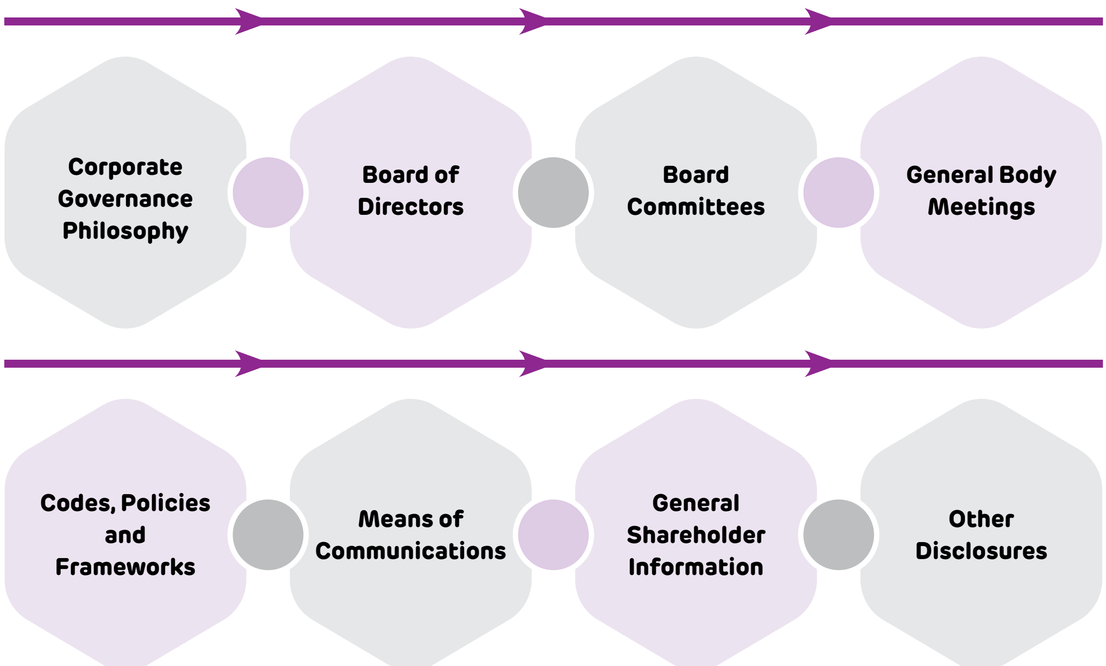
(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	-	-
Foreign exchange outgo	503.04	364.62

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to 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 of the Company **("Board")** (possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is 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 Board emphasis the Company's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the 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 Board 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.

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 is the highest authority custodian and for the governance and drives Company's businesses in the right direction. The Board 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 with diverse skillsets. 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

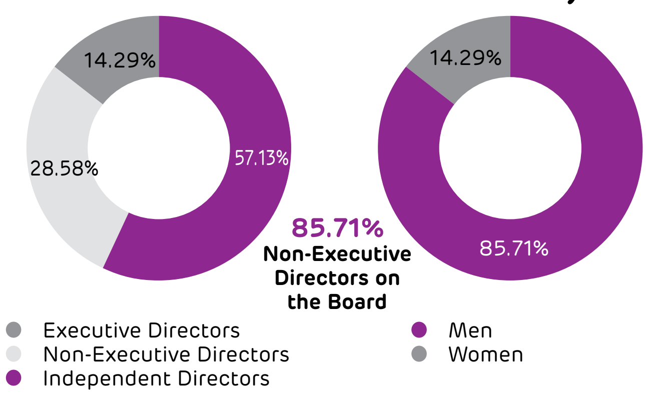
The Board, Chaired by Non-Executive Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Company dosen't have any Lead Independent Director as of now. 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 other applicable statutory provisions.

As on March 31, 2026, the Board consists of Seven (7) Directors as follows:

Sr. No.	Category	Name of Director	% of Total Board size
1.	Non-Executive Director	Mr. Karan Adani, Chairman	14.29
2.	Non-Executive Director	Dr. Vinay Prakash	14.29
3.	Executive Director	Mr. Vinod Bahety, CEO & WTD	14.29
4.	Non-Executive Independent Directors	i. Mr. Nitin Shukla ii. Mr. Sandeep Singhi iii. Mr. Rajeev Agarwal iv. Ms. Shruti Shah	57.13

WTD: Whole-time Director | **CEO:** Chief Executive Officer

Board Composition **Board Gender Diversity**



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.

Brief details and Profile of the Board

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

Mr. Karan Adani, aged 39 years, has been the Chairman & Non-Executive Director of the Company effective from September 16, 2022.

An economics graduate 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 has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, 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. Adani holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Adani is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited (Non-Executive Director)	Adani GCC Private Limited Non-Executive Director
Adani Ports and Special Economic Zone Ltd (Managing Director)	

Mr. Adani does not occupy the position of chairman / member in any audit committee and/or stakeholders' relationship committee in any of the above companies.

Dr. Vinay Prakash (DIN: 03634648) (Non-Executive, Non-Independent Director)

Dr. Vinay Prakash, aged 52 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. 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.

Dr. Prakash holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Dr. Vinay Prakash is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Executive Director)	Kutch Copper Limited (Managing Director)
	Adani Bunkering Limited (Non-Executive Director)
	Kutch Copper Tubes Limited (Non-Executive Director)

Dr. Vinay Prakash does not occupy the position of chairman / member in any audit committee and/or stakeholders' relationship committee in any of the above companies.

Mr. Vinod Bahety (DIN: 09192400) (Whole-time Director & CEO)

Mr. Vinod Bahety, aged 49 years, is a Whole-time Director & CEO of the Company, effective from April 01, 2025.

Mr. Bahety is a qualified Chartered Accountant (CA) and Cost and Works Accountant (CWA). He previously served as the Chief Financial Officer of the Cement business starting from September 16, 2022. With over 25 years of experience in leadership roles within the Manufacturing and Finance sectors, Mr. Bahety has a distinguished career. Before his role as CFO, he was the Group Head for Merger & Acquisition at Adani Group, where he played a pivotal role in several significant M&A mandates. His banking industry tenure includes leading major infrastructure project financing mandates, greatly contributing to nation-building efforts.

Mr. Bahety holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Bahety is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited (Wholetime Director & CEO)	Marwar Cement Limited (Non-Executive Director)
Orient Cement Limited (Chairman & Non-Executive – Non-Independent Director)	

Mr. Bahety is a chairperson / member of the following audit and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee, Member

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

Mr. Nitin Shukla, aged 74 years, is a Non-Executive Independent Director of the Company, effective from September 16, 2022.

Mr. 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 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. Shukla holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Shukla is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Alkalies and Chemicals Limited (Non-Executive – Independent Director)	-
Gujarat Industries Power Company Limited (Non-Executive – Independent Director)	
AIA Engineering Limited (Non-Executive – Independent Director)	

Mr. Nitin Shukla is a chairman / member of the following audit committee and / or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Gujarat Alkalies and Chemicals Limited	Audit Committee, Chairman
	Stakeholders' Relationship Committee, Member
Gujarat Industries Power Company Limited	Stakeholders' Relationship Committee, Member

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

Mr. Sandeep Singhi, aged 60 years, is a Non-Executive Independent Director of the Company effective from September 16, 2022.

Mr. Singhi is Science Graduate and Law Graduate and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 28 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. Singhi holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Singhi is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Ambuja Exports Limited (Non-Executive – Independent Director)	-
Ganesh Housing Corporation Limited (Non-Executive – Independent Director)	

Mr. Singhi is a chairman / member of the following audit committee and / or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Gujarat Ambuja Exports Limited	Audit Committee, Chairman
Ganesh Housing Corporation Limited	Audit Committee, Chairman

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

Mr. Rajeev Agarwal, aged 67 years, is a Non-Executive-Independent Director of the Company, effective from September 16, 2022.

Mr. 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 Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, Indian Revenue Service. 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.

Mr. Agarwal holds no Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr. Agarwal is on the board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
MkVentures Capital Limited (Non-Executive – Independent Director)	PAYTM Money Limited (Independent Director)
UGRO Capital Limited (Non-Executive – Independent Director)	
Star Health and Allied Insurance Company Limited (Non-Executive – Independent Director)	
ONE 97 Communications Limited (Non-Executive Independent Director)	

Mr. Rajeev Agarwal is a chairman / member of the following audit and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
One 97 Communications Limited	Stakeholders' Relationship Committee, Chairman
	Audit Committee, Member
UGRO Capital Limited	Stakeholders' Relationship Committee, Chiarman
	Audit Committee, Member
Star Health and Allied Insurance Company Limited	Stakeholders' Relationship Committee, Chairman
	Audit Committee, Member
PAYTM Money Limited	Audit Committee, Member

Ms. Shruti Shah (DIN: 08337714) (Non-Executive – Independent Director)

Ms. Shruti Shah, aged 46 years, is a Non-Executive-Independent Director of the Company, effective from December 01, 2025.

She is a Chartered Accountant by profession. She is a partner of Pravin P. Shah & Company, Chartered Accountants, since August 2006. Earlier she worked as a manager with Haribhakti & Company and prior to that with Aneja Associates. She is engaged in providing Tax Advisory and Estate Planning Services. Ms. Shruti has over 15 years of rich and diverse experience in various fields. Ms. Shruti Shah is commerce graduate from NM College and law graduate from Jitendra Chauhan College of Law (JCCL), both under the University of Mumbai. She already serves as Independent Director on the Boards of Orient Cement Limited and Sanghi Industries Limited.

Ms. Shah holds no Equity Share of the Company as on March 31, 2026 in her individual capacity.

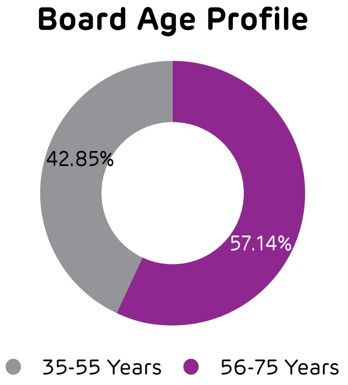
Ms. Shah is on the board of the following public companies (other than the company):

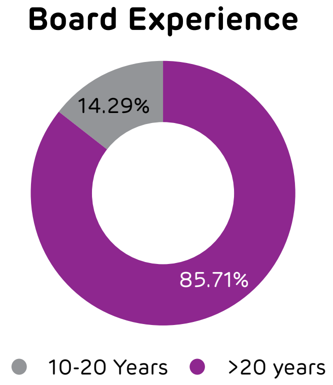
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Kalyani Steels Limited (Non-Executive – Independent Director)	-
Kalyani Investment Company Limited (Non-Executive – Independent Director)	
Balkrishna Industries Limited (Non-Executive – Independent Director)	
Ajmera Realty & Infra India Limited (Non-Executive – Independent Director)	
Orient Cement Limited (Non-Executive – Independent Director)	

Ms. Shruti Shah is a chairperson / member of the following audit and stakeholders' relationship committees (other than the company):

Name of the Companies	Name of the Committee
Kalyani Steels Limited	Audit Committee, Member
Ajmera Realty & Infra India Limited	Stakeholders' Relationship Committee, Chairperson
	Audit Committee, Member
Kalyani Investment Company Limited	Audit Committee, Member
Orient Cement Limited	Audit Committee, Chairperson
Balkrishna Industries Limited	Stakeholders' Relationship Committee, Member
	Audit Committee, Member

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 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, analyse the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

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

Technology & Innovations

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

Industry and Sector Experience

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

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓
Dr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Bahety	✓	✓	✓	✓	✓	✓	✓
Mr. Nitin Shukla	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Singhi	-	✓	✓	-	✓	✓	✓
Mr. Rajeev Agarwal	✓	✓	✓	✓	-	✓	✓
Ms. Shruti Shah	-	✓	✓	✓	-	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

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-least once in every 5 (five) years from the date of their appointment/reappointment, as the case may be.

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a Director 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 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 a Director or Officer, including an employee who is acting in a managerial or supervisory capacity is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of a subsidiaries / joint ventures / associates at Company's request. The 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 Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI 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 has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing

Regulations and are independent of the management. Further, the Independent Directors have 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, 2026.

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:
Link - Terms of appointment of Independent Directors

Changes in the Board

Mr. Arun Kumar Anand (DIN: 08964078), Non-Executive Non-Independent Director (LIC Nominee) ceased to be a Director of the Company on account of completion of his tenure, with effect from close of business hours on September 15, 2025.

Ms. Ameera Shah (DIN: 00208095), Non-Executive Independent Director, ceased to be a Director of the Company on account of completion of her tenure with effect from close of business hours on December 02, 2025.

Ms. Shruti Shah (DIN: 08337714) was appointed as Non-Executive Independent Director with effect from December 01, 2025. Pursuant to applicable legal provisions, the shareholders of the Company approved her appointment by way of a special resolution passed through postal ballot process on February 17, 2026.

Dr. Vinay Prakash, Non-Executive, Non-Independent Director of the Company shall be retiring by rotation at the ensuing AGM and being eligible seeks re-appointment. Brief resume of Dr. Vinay Prakash is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters. Additional meetings are called, when necessary, to consider urgent business matters.

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 the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance 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 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, the Board met 8 (eight) times on:

1. **April 24, 2025**
2. **July 24, 2025**
3. **September 29, 2025**
4. **October 31, 2025**
5. **November 21, 2025**
6. **December 22, 2025**
7. **January 28, 2026**
8. **March 25, 2026**

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 2025-26, is as follows:

Name of the Director	AGM held on June 26, 2025	Board Meetings 1	2	3	4	5	6	7	8	Total Board meetings held during tenure	Board meetings attended	% of attendance
Mr. Karan Adani (Chairman)	VC	VC	VC	VC	IP	VC	VC	VC	VC	8	8	100
Dr. Vinay Prakash	VC	IP	VC	LOA	IP	VC	VC	VC	VC	8	7	87.5
Mr. Vinod Bahety	IP	IP	IP	VC	IP	IP	IP	IP	IP	8	8	100
Mr. Nitin Shukla	VC	IP	IP	VC	IP	VC	IP	IP	IP	8	8	100
Mr. Sandeep Singhi	VC	IP	VC	VC	VC	VC	VC	VC	VC	8	8	100
Mr. Rajeev Agarwal	VC	IP	VC	VC	VC	VC	VC	VC	VC	8	8	100
*Mr. Arun Kumar Anand	VC	VC	VC	-	-	-	-	-	-	2	2	100
#Ms. Ameera Shah	LOA	LOA	VC	LOA	VC	LOA	-	-	-	5	2	40
^Ms. Shruti Shah	-	-	-	-	-	-	VC	VC	VC	3	3	100
Attendance (%)	**87.5**	**87.50**	**100**	**71.42**	**100**	**85.71**	**100**	**100**	**100**			**91.94**

*ceased w.e.f. 15.09.2025

#ceased w.e.f. 02.12.2025

^appointed w.e.f. 01.12.2025

Attended through video conference (VC) | Leave of absence (LOA) | Attended in Person (IP) | Chairman

8	**91.94%**
Meetings	**Average Attendance**

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

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 twice during the Financial Year 2025-26, on December 22, 2025 and March 25, 2026. The Independent Directors *inter alia* discussed 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 familiarisation programme when they join the Board of the Company. The induction programme 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 familiarisation programme, the 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 5 (five) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A. Site visits are also organised as a part of such events.

Apart from the above, the Company also organises 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 programmes 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 the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on June 26, 2024 approved the payment of remuneration by way of commission to the Non-Executive 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 April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board.

In addition to the commission, the Non-Executive Independent Directors and LIC Nominee (LIC Nominee on the Board till 15.09.2025) are paid sitting fees of ₹ 75,000 for attending each Board and Audit Committee meeting and ₹ 35,000 each for attending other committee meetings along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

The Company has adopted a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

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

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 metrices 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 Director is 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 2025-26 are as under:

(₹ in Lakhs)

Name	Commission@	Sitting Fees	Total
Mr. Karan Adani	-	-	-
Dr. Vinay Prakash	-	-	-
Mr. Vinod Bahety	-	-	-
Mr. Nitin Shukla	41.00	21.45	62.45
Mr. Sandeep Singhi	30.00	19.70	49.70
Mr. Rajeev Agarwal	41.00	19.25	60.25
#Mr. Arun Kumar Anand	33.50	1.50	35.00
^Ms. Ameera Shah	30.00	1.50	31.50
$Ms. Shruti Shah	2.50	2.95	5.45

#ceased w.e.f. September 15, 2025
^ceased w.e.f. December 02, 2025
$appointed w.e.f. December 01, 2025
@Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees, participation 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. The Company has not granted stock options to Non-Executive Directors.

Mr. Karan Adani and Dr. 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 Director:

Details of remuneration paid / payable to Wholetime Director & CEO of the Company during the financial year 2025-26 are as under:

(in ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vinod Bahety*	-	-	-	-

*Mr. Vinod Bahety was appointed as WTD & CEO w.e.f. April 01, 2025. He is drawing remuneration from Ambuja Cements Limited, the holding Company.

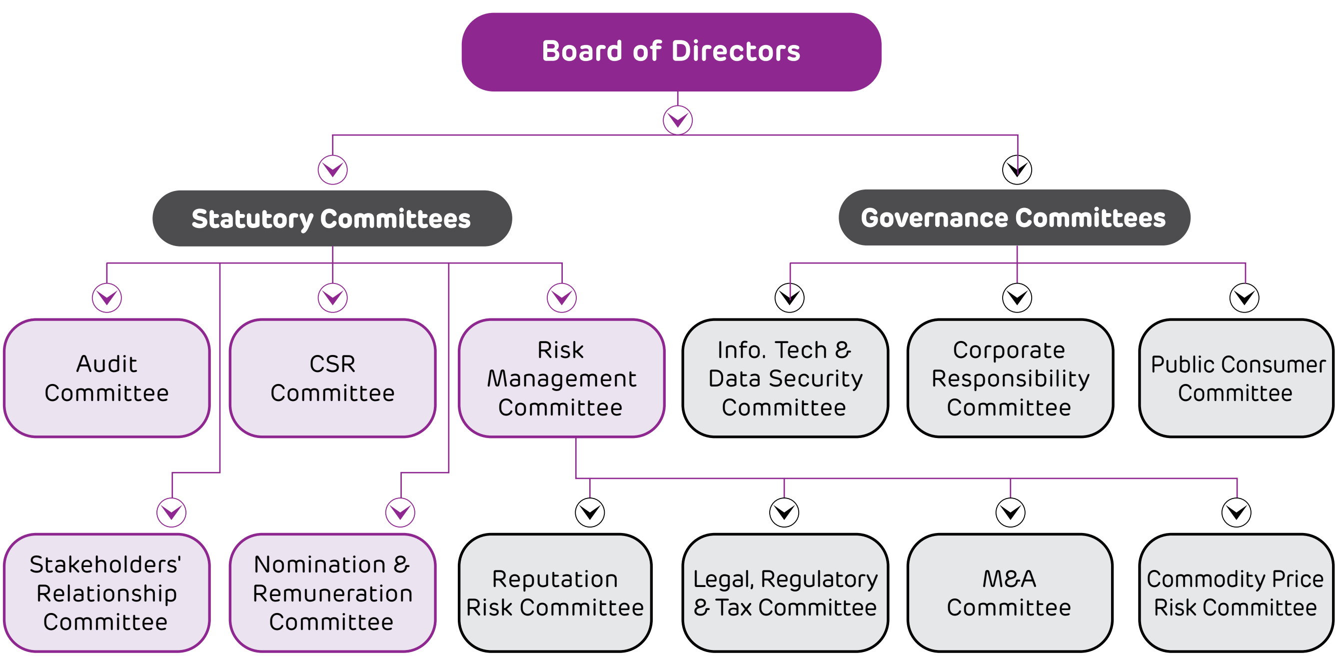
iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

None of Directors of the Company holds equity shares of the Company in their individual capacity. The 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, 2026, 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.

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.

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at: Audit Committee Charter.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (eight) times during the Financial Year 2025-26 as under:-

1. **April 24, 2025**
2. **July 24, 2025**
3. **September 29, 2025**
4. **October 31, 2025**
5. **November 21, 2025**
6. **December 22, 2025**
7. **January 28, 2026**
8. **March 25, 2026**

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

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100%	8	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	Audit Committee Meetings 1	2	3	4	5	6	7	8	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi (Chairman)	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	8	8	100
Mr. Rajeev Agarwal	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	8	8	100
Mr. Nitin Shukla	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	8	8	100
Attendance (%)	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 previous AGM held on June 26, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee **("NRC")** are Independent Directors.

Charter and terms of reference:

The powers, role and terms of reference of the Committee cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference for the NRC are available at: Nomination and Remuneration Committee Charter.

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2025-26:-

1. April 23, 2025
2. July 23, 2025
3. November 21, 2025
4. January 27, 2026
5. March 25, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100%	5	3	93.33%
Independence	Meetings	Members	Average Attendance

Name of the Director	NRC Meetings 1	2	3	4	5	Held during the tenure	Total Attended	% of attendance
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	5	5	100
Mr. Rajeev Agarwal	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
Mr. Sandeep Singhi	Attended through video conference	Leave of absence	Attended through video conference	Attended through video conference	Attended through video conference	5	4	80
Attendance (%)	**100**	**80**	**100**	**100**	**100**			**93.33**

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 fifty percent Independent Directors.

Charter and 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 detailed charter and terms of reference of SRC are available at: Stakeholders' Relationship Committee Charter.

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:

1. April 23, 2025
2. July 23, 2025
3. October 30, 2025
4. January 27, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:-

50%	4	4	93.75%
Independence	Meetings	Members	Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Rajeev Agarwal 👔	🎥	🎥	🎥	🎥	4	4	100
Mr. Karan Adani	🎥	🎥	🎥	🎥	4	4	100
Mr. Sandeep Singhi	🎥	⊗	🎥	🎥	4	3	75
Mr. Vinod Bahety	👤	🎥	👤	👤	4	4	100
Attendance (%)	**100**	**75**	**100**	**100**			**93.75**

🎥 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 SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Bhavik Parikh, Company Secretary, a whole-time employee, 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 2025-26, 87 complaints were received and 81 complaints were resolved. As on March 31, 2026, 6 complaints were pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility **("CSR")** Committee comprise of 3 (three) members, with a majority of Independent Directors.

Charter and 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 charter and detailed terms of reference of CSR Committee are available at: Corporate Social Responsibility Committee Charter.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. **April 23, 2025**
2. **January 27, 2026**

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

75%	2	3	83.33%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	2	2	100
Dr. Vinay Prakash	Leave of absence	Attended through video conference	2	1	50
Mr. Rajeev Agarwal	Attended through video conference	Attended through video conference	2	2	100
Attendance (%)	**66.67**	**100**			**83.33**

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 fifty percent Independent Directors.

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

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

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

Charter and terms of reference:

The charter and terms of reference of RMC as contemplated under Regulation 21 of the SEBI Listing Regulations are available at: Risk Management Committee Charter.

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:

1. **April 23, 2025**
2. **July 23, 2025**
3. **October 30, 2025**
4. **January 27, 2026**

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

50%	4	4	81.25%
Independence	Meetings	Members	Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Nitin Shukla (Chairman)	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Dr. Vinay Prakash	Leave of absence	Attended through video conference	Leave of absence	Attended through video conference	4	2	50
Mr. Sandeep Singhi	Attended through video conference	Leave of absence	Attended through video conference	Attended through video conference	4	3	75
Mr. Vinod Bahety	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100
Attendance (%)	**75**	**75**	**75**	**100**			**81.25**

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 and terms of reference of the CRC are available on the website of the Company at: Corporate Responsibility Committee Charter.

Meeting, Attendance & Composition of the CRC:

CRC met 4 (Four) times during the Financial Year 2025-26 on:-

1. **April 23, 2025**
2. **July 23, 2025**
3. **October 30, 2025**
4. **January 27, 2026**

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100%	4	3	91.66%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	CRC Meetings 1	CRC Meetings 2	CRC Meetings 3	CRC Meetings 4	Held during the tenure	Total Attended	% of attendance
Mr. Nitin Shukla					4	4	100
Mr. Rajeev Agarwal					4	4	100
Mr. Sandeep Singhi					4	3	75
Attendance (%)	**100**	**66.67**	**100**	**100**			**91.66**

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 Officer

As on March 31, 2026, Ms. Neeru Bansal is the Chief Sustainability Officer Cement Business.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at Sustainability Report.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee **("IT&DS Committee")** comprise of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: Information Technology & Data Security Committee Charter.

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

IT&DS Committee met 2 (two) times during the Financial Year 2025-26 on:

1 **April 23, 2025** 2 **October 30, 2025**

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

50%	2	4	75%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	IT&DS Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajeev Agarwal (Chairman)	Attended through video conference	Attended through video conference	2	2	100
Dr. Vinay Prakash	Leave of absence	Leave of absence	2	0	0
Mr. Nitin Shukla	Attended in Person	Attended in Person	2	2	100
Mr. Vinod Bahety	Attended in Person	Attended in Person	2	2	100
Attendance (%)	**75**	**75**			**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 IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee **("M&A Committee")** is a sub-committee of RMC and comprise of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at: Mergers & Acquisition Committee Charter.

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

During the financial year 2025-26, one (1) meeting of the M&A Committee was held on:

1 **December 22, 2025**

The composition of M&A Committee and details of attendance of the members during FY 2025-26 are given below:

50%	1	4	100%
Independence	**Meeting**	**Members**	**Average Attendance**

Name of the Director	M&A Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Sandeep Singhi (Chairman)	Attended through video conference	1	1	100
Mr. Karan Adani	Attended through video conference	1	1	100
Mr. Nitin Shukla	Attended in Person	1	1	100
Mr. Vinod Bahety	Attended in Person	1	1	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 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 of which majority are Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at: Legal, Regulatory & Tax Committee Charter.

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) time during the Financial Year 2025-26 on:

1. **October 30, 2025**
2. **March 25, 2026**

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

75%	2	4	87.50%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	LRT Meetings 1	LRT Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singh (Chairman)	Attended through video conference	Attended through video conference	2	2	100
Dr. Vinay Prakash	Leave of absence	Attended through video conference	2	1	50
Mr. Nitin Shukla	Attended in Person	Attended in Person	2	2	100
Mr. Rajeev Agarwal	Attended through video conference	Attended through video conference	2	2	100
Attendance (%)	**75**	**100**			**87.50**

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 **("RRC")** is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the RRC is available on the website of the Company at: Reputation Risk Committee Charter.

Meeting, Attendance & Composition of the RRC:

RRC met 2 (two) times during the Financial Year 2025-26 on:

1. **October 30, 2025**
2. **March 25, 2026**

The composition of RRC and details of attendance of the members during FY 2025-26 are given below:

66.67%	2	3	100%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of Director	RR Committee Meetings 1	RR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Attended through video conference	Attended through video conference	2	2	100
Mr. Karan Adani	Attended through video conference	Attended through video conference	2	2	100
Mr. Sandeep Singhi	Attended through video conference	Attended through video conference	2	2	100
Attendance (%)	**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 RRC are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the Public Consumer Committee (PCC) with 3 (three) members all of them being Independent Directors. A detailed charter of the PC Committee is available on the website of the Company at: Public Consumer Committee Charter.

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2025-26 on:

1 **July 23, 2025**

2 **January 27, 2026**

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

100%	2	3	83.33%
Independence	Meetings	Members	Average Attendance

Name of the Director	PC Committee Meetings 1	PC Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajeev Agarwal (Chairman)	Attended through video conference	Attended through video conference	2	2	100
Mr. Sandeep Singhi	Leave of absence	Attended through video conference	2	1	50
Mr. Nitin Shukla	Attended in Person	Attended in Person	2	2	100
Attendance (%)	**66.67**	**100**			**83.33**

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 PCC are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee **("CPRC")** is a sub-committee of RMC comprises of 4 (four) members, with fifty percent Independent Directors. A detailed charter of the CPRC is available on the website of the Company at: Commodity Price Risk Committee Charter.

Meeting, Attendance & Composition of the CPRC:

CPR Committee met 2 (two) times during the FY 2025-26 on:

1. **July 23, 2025**
2. **January 27, 2026**

The composition of CPR Committee and details of attendance of the members during FY 2025-26 are given below:

50%	2	3	75%
Independence	**Meetings**	**Members**	**Average Attendance**

Name of the Director	CPR Committee Meetings 1	CPR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Sandeep Singhi (Chairman)	Leave of absence	Attended through video conference	2	1	50
Dr. Vinay Prakash	Leave of absence	Attended through video conference	2	1	50
Mr. Nitin Shukla	Attended in Person	Attended in Person	2	2	100
Mr. Vinod Bahety	Attended through video conference	Attended in Person	2	2	100
Attendance (%)	**50**	**100**			**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 CPRC are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. 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.

The Company has a policy for determining 'Material Subsidiaries' which is uploaded on the website of the Company at: Policy for determining Material Subsidiary.

GENERAL BODY MEETINGS

Annual General Meetings:

The details of preceding three Annual General Meetings **("AGMs")** are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution passed	Transcript / Video Recording
2024-25		Thursday, June 26, 2025 10:00 AM	▪ Re-appointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director for a second term of three consecutive years. ▪ Reappointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director for a second term of three consecutive years. ▪ Reappointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director for a second term of three consecutive years.	Video Recording at Link
2023-24		Wednesday, June 26, 2024 at 10:00 AM	No special resolution was passed	Video Recoding at Link
2022-23		Thursday, July 20,2023 at 10:00 AM	No special resolution was passed.	Transcript available at Link

Held through video conference

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

Voting results of the last AGM is available on the website of the Company at: 89th AGM voting Results and Scrutiniser Report.

Postal Ballot:

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

Appointment of Ms. Shruti Shah (DIN:08337714) as an Independent Director of the Company.

Results of voting through Postal Ballot by remote e voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	106,456,927	51,729,873	29,600,463	187,787,263
No. of Votes - in favour	12,472,807	41,761,479	148,499	54,382,785
% of Votes in favour on votes polled	100	90.49	96.73	92.53
No. of Votes - Against	0	4,387,721	5,029	4,392,750
% of Votes against on votes polled	0	9.51	3.27	7.47

Scrutiniser for postal ballot:

The Board appointed CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), partner of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

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

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

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 the Company. The Code is available on the website of the Company at Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Chief Executive Officer 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:

The 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 the Company at: Whistle Blower Policy.

During the year under review, 52 complaints were reported under Vigil Mechanism, out of which 48 complaints were resolved / closed. Further the impact of the pending complaints are not material.

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: Anti Corruption & Anti Bribery Policy.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 **("PIT Regulations")**, the Company has formulated the Code of Conduct for Prevention of Insider Trading **("PIT Code")** to regulate and monitor trading by Designated Persons **("DPs")** and their immediate relatives.

The PIT Code, *inter alia*, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions **("RPT Policy")** 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 the Company at: Related Party Transaction Policy.

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT 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 2025-26.

Risk Management Framework

The 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 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

The 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 the Company at Policy for determining Material Subsidiary.

MEANS OF COMMUNICATION

Website:

Your Company has dedicated "Investors" section on its website viz. 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 the Company are listed.

Media Releases:

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

Your 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 the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The registered office address is as under:

KFin Technologies Ltd, Karvy Selenlum, Tower B,

Plot No - 31 & 32, Financial District, Nanakramguda,

Hyderabad,Telangana,500032

Tel: 040 - 67161500 / 18003454001

Fax: 040 - 23001153 / 23420814

E mail: einward.ris@kfintech.com

Website: 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.

Name, Designation and Address of the Compliance Officer:

Mr. Bhavik Parikh

Company Secretary and Compliance Officer

“Adani Corporate House”, Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad – 382 421

E-mail ID: acc-investorsupport@adani.com

Green Initiative

As a responsible corporate citizen, the 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. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, 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, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) with the listed entity or with any depository.

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 the Annual General Meeting shall be available on the Company’s website.

GENERAL SHAREHOLDER INFORMATION

90th Annual General Meeting:

Day, Date & Time	Mode:
Friday, June 26, 2026 at 10:00 A.M. (IST)	Video Conferencing / Other Audio Visual Means
	Instructions for attending AGM/ Remote e-voting:
	Refer notice of AGM

E-voting Details		E-voting at AGM
Starts	Tuesday, June 23, 2026 from 9:00 AM	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
End	Thursday, June 25, 2026 at 5:00 PM	
	Cut-off date: Friday, June 19, 2026	

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: Dividend Distribution Policy.

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 2025-26, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 12, 2026	**Payment Date**	On or after July 01, 2026

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (in ₹)
2016	Interim	110	11
2016	Final	60	6
2017	Interim	110	11
2017	Final	150	15
2018	Final	140	14
2019	Final	140	14
2020	Interim	140	14
2020	Final	140	14
2021	Final	580	58
2022-23	Final	92.5	9.25
2023-24	Final	75	7.50
2024-25	Final	75	7.50

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L26940GJ1936PLC149771.

Financial Calendar for 2026-27:

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:

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed schedule (Tentative and subject to change)	July 24, 2026	October 23, 2026	January 22, 2027	April 30, 2027

Listing on Stock Exchange:

Equity Shares:

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

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

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

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, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th 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 2025-26 have been paid to both NSDL and CDSL.

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 2017 (Final) 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/investors/shareholders-informations.

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.	31.12.2018	22.03.2019	28.04.2026
2.	31.12.2019	12.05.2020	17.06.2027
3.	31.12.2020	07.04.2021	13.05.2028
4.	31.12.2021	21.04.2022	28.05.2029
5.	31.03.2023	20.07.2023	24.09.2030
6.	31.03.2024	26.06.2024	30.08.2031
7.	31.03.2025	26.06.2025	30.08.2032

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.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Register and Login:** Register yourself on the MCA website and log in.
2. **Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
3. **Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
5. **File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
6. **Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Bhavik Parikh as 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 is 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 Stakeholders' Relationship Committee.

Approximately 99% 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.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

	Number of shares		Number of shareholders	
March 31, 2026	**18,58,35,787** in Demat (98.96%)	**19,51,476** in physical form (1.04%)	**2,36,372** in Demat (97.11%)	**7,029** in physical form (2.89%)
March 31, 2025	**18,56,88,470** in Demat (98.88%)	**20,98,793** in physical form (1.12%)	**2,02,637** in Demat (96.43%)	**7,692** in physical form (3.66)

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, 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.

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary 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 said certificate so received is 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 2025-26.

Equity shares in the suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	371	47,755
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	240
Shareholders to whom shares were transferred from the suspense account during the year	1	240
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026*	370	47,515

* Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

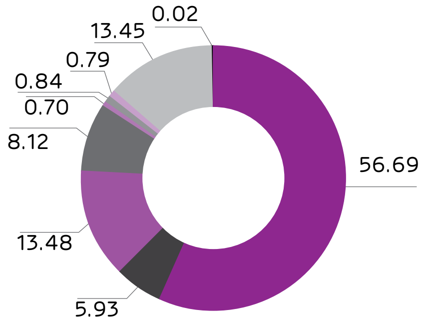
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	1,01,77,849	5.42	2,35,030	96.56	82,31,010	4.38	2,02,754	96.40
501-1000	32,00,224	1.70	4,389	1.80	28,20,169	1.50	3,865	1.84
1001-2000	29,74,084	1.58	2,088	0.86	27,85,071	1.48	1,957	0.93
2001-3000	17,54,907	0.93	714	0.29	15,79,815	0.84	646	0.31
3001-4000	10,99,033	0.59	312	0.13	9,73,946	0.52	279	0.13
4001-5000	9,10,544	0.48	201	0.08	8,67,420	0.46	190	0.09
5001-10000	22,67,758	1.21	322	0.13	22,59,648	1.20	320	0.15
10001 -20000	20,40,694	1.09	143	0.06	15,27,597	0.81	111	0.05
20001 & Above	16,33,62,170	86.99	202	0.08	16,67,42,587	88.79	207	0.10
Total	**18,77,87,263**	**100**	**2,43,401**	**100.00**	**18,77,87,263**	**100**	**2,10,329**	**100**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	10,64,56,927	56.69
Foreign Institutional Investors / Portfolio Investor	1,11,37,556	5.93
Insurance Companies	2,53,06,914	13.48
Mutual Funds/Banks/Financial Institutions	1,52,47,811	8.12
NRI/Foreign Nationals	13,09,020	0.70
IEPF/Clearing Member	15,73,739	0.84
Bodies Corporate	14,77,742	0.79
Indian Public and others	2,52,48,459	13.45
Alternative Investment Fund	29,095	0.02
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.

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Commodity Risk

Commodity price risk for your Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of your Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Site Location:

Name of Sites	Address of the Sites
Lakheri	Rajasthan
Gagal 1	Himachal
Gagal 2	Himachal
Ametha	Madhya Pradesh
Kymore	Madhya Pradesh
Jamul	Chhattisgarh
Chaibasa	Jharkhand
Bargarh	Odissa
Wadi 1	Karnataka
Wadi 2	Karnataka
Chanda	Maharashtra

Name of Sites	Address of the Sites
Asian (Nalagarh & Rajpura)	Himachal
Tikaria	Uttar Pradesh
Sindri	Jharkhand
Damodhar	West Bengal
Madukkarai	Tamil Nadu
Kudithini	Karnataka
Thondebhavi	Karnataka
Visag	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		₹ 2,000 Crore

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Bhavik Parikh, 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,
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	Regd. Officer: Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguga, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 031, India Tel: 040 – 79615565 Mail: einward.ris@kfintech.com

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at Link: Smart ODR

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Shareholders holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

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 periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The 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:

The 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 your Company www.acclimited.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

Your Company's Audited 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 said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

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

The 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.

Independence of Audit Committee:

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

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the financial year 2025-26, 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. The Company had sought the approval of shareholders through postal ballot passed on November 07, 2025 for material related party transactions for the FY 2025-26. 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 the Company at: Related Party Transaction Policy.

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 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 Crores)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit fees (including for quarterly limited reviews)	3.45	3.41
Reimbursement of expenses	0.06	0.10
Other Services	0.07	0.02
Total	**3.58**	**3.53**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company, and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

The Company does not have any material subsidiary during the FY 2025-26.

Contributions:

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

Code of Conduct:

The 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 Wholetime Director & CEO, affirming the compliance with the 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 50 of the standalone financial statements.

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

The uses / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee as part of the quarterly review of financial results.

During the Financial Year 2025-26, the Company had not raised any funds 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 the Company at: https://www.acclimited.com/investors/policies.

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/investors/policies.

Your Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: Details of Familiarisation Programme.

The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. 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.

Agreements:

The agreements binding the Company under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations are available on the website of the Company at: Disclosures under Regulation 30A.

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 2025-26 and the same is attached to this Report.

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

A certificate issued by U Hegde & Associates, 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, 2026, 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 31.03.2026	As on 31.03.2025
Mr. Sanjay Gupta	✓	✓
Mr. Vaibhav Dixit (appointed w.e.f. April 01, 2025)	✓	-
Ms. Madhavi Isanaka (appointed w.e.f. April 01, 2025)	✓	-
Mr. Sukuru Ramarao (ceased w.e.f. March 31, 2025)	-	✓
Col. Bhawar Singh (ceased w.e.f. January 31, 2026)	-	✓
Col. Ravinder Rajput (appointed w.e.f. February 01, 2026)	✓	-
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah (ceased w.e.f. March 31, 2025)	-	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. John Varghese	✓	✓
Mr. Navin Malhotra (ceased w.e.f. December 06, 2025)	-	✓
Mr. Sanjay Kumar Behl (appointed w.e.f. February 01, 2026)	✓	-

Key Managerial Personnel:

Name	As on 31.03.2026	As on 31.03.2025
Mr. Vinod Bahety, Wholetime Director & CEO (appointed w.e.f. April 01, 2025)	✓	-
Mr. Rohit Soni, Chief Financial Officer (appointed w.e.f. November 22, 2025)	✓	-
Mr. Bhavik Parikh, Company Secretary	✓	✓

Directors' details:

As required under Secretarial Standards – 2 and SEBI Listing Regulations particulars of Director liable to retire by rotation and is proposed to be re-appointed at the forthcoming AGM are given in the Annexure to the Notice of the 90th AGM to be held on June 26, 2026.

Compliance with Secretarial Standards:

The 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, 2026 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 purpose 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
CP No.: 2486
PR No.: 7281/2025
UDIN: F005782H000255526

Place: Mumbai
Date: April 30, 2026

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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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	DIN	Date of appointment in Company
1.	Mr. Karan Gautam Adani	03088095	16/09/2022
2.	Dr. Vinay Prakash	03634648	16/09/2022
3.	Mr. Vinod Bahety	09192400	01/04/2025
4.	Mr. Nitin Chandrashekar Shukla	00041433	16/09/2022
5.	Mr. Sandeep Mohanraj Singhi	01211070	16/09/2022
6.	Mr. Rajeev Krishnamurarilal Agarwal	07984221	16/09/2022
7.	Ms. Shruti Shah	08337714	01/12/2025

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

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

Umashankar K. Hegde
Proprietor
C.P. No- 11161 # M.No- ACS 22133
ICSI UDIN: A022133H000386860

Place: Mumbai
Date: April 30, 2026

Declaration

I, Vinod Bahety, Wholetime Director & Chief Executive Officer of ACC Limited hereby declare that as of March 31, 2026, 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.

For and on behalf of the Board of Directors

Vinod Bahety
Whole Time Director & Chief Executive Officer
DIN: 09192400

Place: Ahmedabad
Date: April 30, 2026

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, 2026 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, 2026 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 30, 2026

Vinod Bahety
(Whole Time Director & CEO)
DIN: 09192400

Rohit Soni
(Chief Financial Officer)

Business Responsibility and 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 Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421
6.	E-mail	acc-investorsupport@adani.com
7.	Telephone	(+91) 792656 5555
8.	Website	www.acclimited.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE NSE
11.	Paid-up Capital	₹ 1,87,98,72,630
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 Contact: +91 98253 86934 Email ID: neeru.bansal@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis. Details of subsidiaries and joint ventures are not included here.
14.	Name of assurance provider	SGS India Private Limited
15.	Type of the assurance obtained	Reasonable assurance for BRSR Core and Limited Assurance for other parameters as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410)

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	Cement, Clinker	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, Clinker	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	22 States and 6 UTs and 634+ districts
International	0

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 customers include its channel partners (dealers and retailers), individual home builders, contractors, big housing contractors, Infrastructure companies and government department.

IV. Employees

20. Details 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)	1392	1317	94.61%	75	5.39%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	Total employees (D + E)	1393	1318	94.62%	75	5.38%
WORKERS						
4.	Permanent (F)	1442	1432	99.31%	10	0.69%
5.	Other than Permanent (G)	1	1	100%	0	0%
6.	Total workers (F + G)	1443	1433	99.31%	10	0.69%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			FY 2023-24 (Prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.38%	20.12%	17.53%	20.44%	33.18%	21.20%	28.75%	33.42%	29.04%
Permanent Workers	1.87%	0.00%	1.85%	12.05%	11.11%	13.46%	20.30%	14.93%	20.20%

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

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

Sr. 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

Percentage of shares mentioned in the above table includes both Direct and Indirect holding by listed entity.

VI. CSR Details

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

(ii) **Turnover (in ₹):** 25,766.48 Crore

(iii) **Net worth (in ₹):** 20,416.35 Crore

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 2025-26 (Current Financial Year)			FY 2024-25 (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 https://www.adanifoundation.org/Contact-Us	136	6		26	0	
Investors (other than shareholders)	Yes acc-investorsupport adani.com	0	0		0	0	
Shareholders	Yes acc-investorsupport adani.com	87	6		55	0	
Employees and workers	Yes https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Whistle-Blower-Policy_31102025.ashx & https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Employee-Grievance-Management-Policy-new.ashx	16	2		8	0	
Customers	Yes acchelp@adani.com	12	0		36	1	
Value Chain Partners	Yes https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Supplier-Code-of-Conduct.ashx	3	0		4	1	
Other (please specify)	Yes https://www.acclimited.com/Contact-us	21	2		28	5	

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

Sr. 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	**Risk-** Water being a shared resource, it is essential for business to use it in a responsible way. The risks can be 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. **Opportunity-** 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 licenses 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. As a result, the company is now water positive. The company uses more than 50% of its water requirements in cement manufacturing from harvested rainwater	Negative/ Positive

Sr. 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)
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 quality in the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We install and maintain air pollution control measures such as bag filters and ESPs.	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
4	Climate and Energy	Risk and Opportunity	**Risk-** 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.	The Company has approximately 84% of products in its portfolio which are blended products with lower carbon footprint. Further, we are investing 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

Sr. 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)
			Opportunity- 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 and use of green power, we can lower our carbon emissions.		
5	Biodiversity	Risk and Opportunity	**Risk-** Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation. **Opportunity-** 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 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 KPIs. This helps in conservation of ecosystems. The parent company Ambuja Cement is a TNFD adopter company.	Negative/ Positive
6	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as use of supplementary cementitious materials, increased Thermal Substitution Rate (TSR), and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	–	Positive

Sr. 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)
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
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	**Risk-** 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. **Opportunity-** 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.	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

Sr. 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)
10	Occupational Health and Safety	Risk and Opportunity	**Risk-** 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.	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
			Opportunity- 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.		
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

Sr. 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, sustained supply of raw material, funds, etc. and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	_	Positive

Sr. 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)
15	Sustainable Supply Chain	Risk & Opportunity	**Risk-** Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact on the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines. **Opportunity-** 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.	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 ESG competency of suppliers while on boarding as well as ESG amendment of existing supplier. Corrective actions are taken where there are gaps.	Negative/ Positive
16	Information technology and data privacy	Risk & Opportunity	**Risk-** 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. **Opportunity-** 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.	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduct periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive/ 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/investors/policies								
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)	Yes, value chain partners are expected to comply the applicable policies of the company while executing any work for the company								
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.	• ISO 9001:2015 • ISO 14001:2015 • ISO 50001:2018 • ISO 45001:2018 • ISO 27001:2022 • GHG Protocol • Cement Sustainability Initiative of WBCSD • GCCA • Leadit • TNFD • SBTi • UNGC • WEF's 1t.org								
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_2 emissions	Gross Scope 1: 421 kg /ton of Cementitious materials Scope 2: 10 kg /ton of Cementitious materials
Circular Economy	Consume 30 million tons per year of waste derived resources
Water Positive	5x Water Positive
CSR Outreach	3.5 million CSR Outreach
Tree Plantation	5 million

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	**Parameter**				**Current Financial Year**				
	CO_2 emissions				Gross Scope 1: 509 kg /ton of Cementitious materials Scope 2: 19.3 kg /ton of Cementitious materials				
	Circular Economy				Consumed 11.57 million tonnes of waste derived resources				
	Water Positive				1.7x Water Positive				
	CSR Outreach				2.76 million CSR Outreach till FY'26				
	Tree Plantation				1.8 Lakh in FY'26 and 4.54 million till FY'26				
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure.	FY 2025-26 has been a pivotal year for ACC Limited as we advance our ESG excellence journey with a clear vision: to grow responsibly and achieve Net Zero emissions by 2050. Sustainability remains central to our business strategy, and we are committed to embedding environmental stewardship, social responsibility, and governance excellence across our operations. This year, we accelerated our renewable energy roadmap, achieving a 29.8 % green power share and taking decisive steps toward our 60% target by FY 2027-28. Investments in R&D and breakthrough technologies—such as electrified clinker production and carbon capture will help reduce fossil fuel dependency, optimise clinker factors, and lower carbon intensity across the value chain. Our circular economy leadership continues to set industry benchmarks. We used 11.57 million tonnes of waste-derived resources and achieved water positivity of 1.7x, with a clear path to surpass 5x. We also advanced plastic waste co-processing, achieving plastic negativity 8 times, and planted 4.54 million trees till FY'26. Our CSR outreach is now 2.76 million people through healthcare, education, water management, skill development, and women empowerment—reinforcing our belief that sustainability creates shared value for communities and business alike. We have launched the ASCENT framework (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation) to embed resilience across operations. Our ambitions remain bold: Net Zero by 2050, 60% green power by FY28, water positivity beyond 5x, and continued leadership in circularity. Guided by the RESQ pillars—Reliability, Environment, Safety, and Quality—and strengthened by digital intelligence and cultural transformation, ACC Limited is committed to shaping a greener and more inclusive future.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	CEO and Whole Time Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. There is a dedicated Board Committee known as 'Corporate Responsibility Committee' (CRC), consisting of Independent Directors. This committee is responsible for overseeing sustainability-related performance and apprise the Board. The committee meets every quarter, overseas the strategy and performance on KPIs defined and guides the business to improve it.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Responsibility Committee periodically reviews policies and updates are made if required. Performance is monitored every quarter									Quarterly and then annually at a consolidated level								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement is reviewed on regular basis and as per the requirement.																	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Internal Controls and Processes are put in place, and its assessment and monitoring are being done by an external agency								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	30	Adani Portfolio Credit Updates	50%
		Project Excellence	50%
		Elevating Audit Committee Engagement	50%
		CRISIL Update - India Infrastructure and RPT Governance	50%
		Update on Cement Sector by CLSA	50%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	50%
		Our Digital Agenda	50%
		Changing way we work: Data and Agents	50%
		Digital Culture/Talent	50%
		Digital and AI in action: sector deep dives	50%
		Security as #1: OT	50%
		JV for AI: AI Labs	50%
		Digital and AI in action: Energy ENOC	50%
		Cement (CNOC)	50%
		Logistics (CEO's perspective) (LNOC) and Port	50%
		How is Digital/AI helping Dharavi redevelopment	50%
		H1 FY 26 Update Group Finance Team	43%
		Khavda Project Update	43%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	43%
		Board Effectiveness - Panel Discussion	43%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	43%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	43%
		Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment	43%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	43%
		Showcase - Digital Transformation	43%
		Showcase - Treasury in Action	43%
		Update Financing and Capital	57%
		Sanctions Compliance	57%
		Update on Human Resources	57%
		Insider Trading	57%

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
Key Managerial Personnel	30	Adani Portfolio Credit Updates	67%
		Project Excellence	67%
		Elevating Audit Committee Engagement	67%
		CRISIL Update - India Infrastructure and RPT Governance	67%
		Update on Cement Sector by CLSA	67%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	67%
		Our Digital Agenda	67%
		Changing way we work: Data and Agents	67%
		Digital Culture/Talent	67%
		Digital and AI in action: sector deep dives	67%
		Security as #1: OT	67%
		JV for AI: AI Labs	67%
		Digital and AI in action: Energy ENOC	67%
		Cement (CNOC)	67%
		Logistics (CEO's perspective) (LNOC) and Port	67%
		How is Digital/AI helping Dharavi redevelopment	67%
		H1 FY 26 Update Group Finance Team	33%
		Khavda Project Update	33%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	33%
		Board Effectiveness - Panel Discussion	33%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	33%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	33%
		Adani ESG paradigm - Green. Inclusive & Responsible – Adani Commitment	33%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	33%
		Showcase - Digital Transformation	33%
		Showcase - Treasury in Action	33%
		Update Financing and Capital	100%
		Sanctions Compliance	100%
		Update on Human Resources	100%
		Insider Trading	100%
Employees other than BoD and KMPs	17,753	1,500	100%
Workers	8,880	25	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format 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 entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 4	Sub Divisional Judicial Magistrate, Bargarh	₹ 35,000	A complaint has been filed against the Occupier and the Factory Manager for violations under the Factories Act.	No
Penalty/ Fine	Principle 4	Chief Judicial Magistrate, Dhanbad	₹ 500	A Complaint has been filed under section 28 of the payment of bonus act 1965 and payment of bonus rules,1975 against the Factory Manager.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

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

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

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Nil	Nil

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

Yes, https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/7-Anti_Corruption_Anti_Bribery_Policy.ashx

We are committed to upholding the highest standards of ethical business conduct and fully comply with all applicable anti-corruption and anti-bribery laws and regulations. Our anti-corruption and anti-bribery policy sets clear expectations for employee behavior, strictly prohibiting any form of bribery, corruption, or unethical practices. We place strong emphasis on accountability and transparency across all aspects of our operations and have established rigorous measures to address and prevent any instances of noncompliance.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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

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 as there were no cases.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days accounts payable	38	33

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	73%	78%
	b. Number of dealers /distributors to whom sales are made	13,973	13,925
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	3%	3%

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a.	Purchases (Purchases with related parties/total purchases)	37%	32%
	b.	Sales (Sales to related parties/ Total Sales)	20%	20%
	c.	Loans & advances (Loans & Advances given to related parties/ Total loans & advances)	95%	28%
	d.	Investments (Investments in related parties/Total Investments made)	99%	46%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
31830 (IHB Awareness Programmes)	Do's & Don't of Construction, Choosing Right Materials & Practices, Choosing Right Contractor, etc.	The programmes covered 739500 no. of Individual house builders
28270 (Contractor Awareness Programmes)	Project Management, Steel Estimation & Detailing, Cement Manufacturing and Usage, etc.	The programmes covered 785700 no. of contractors
990 (Professional Awareness Programmes)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 30100 no. of professionals
2 (Suppliers Awareness Programme)	India NDC, SDG, Climate Change, GHG Inventory, Environmental Management, Human Rights Ethics, Transparency and Accountability	The programmes covered 144 no. of suppliers
330 (Dealers Awareness Programme)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 9667 no. of dealers

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

Yes.

ACC Limited has instituted robust processes to identify, avoid, and manage conflicts of interest involving members of its Board. The Company operates under a comprehensive Code of Conduct for Directors and senior management, which explicitly prohibits situations where personal interests may conflict with fiduciary responsibilities. Directors are required to make timely disclosures of any direct or indirect interests that could influence their judgment or decision-making. In addition, ACC Limited mandates annual compliance confirmations from its Board members and senior executives to ensure adherence to the Code and maintain transparency.

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

Essential Indicators

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

	#FY 2025-26 (Current Financial Year)	#FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	₹ 1.05 Cr	₹ 1.13 Cr	New Product Development with lower Clinker usage, Studies on calcined clay (CC), enhancing use of alternative materials, lowering of heat of hydration (HOC), Evaluation of Hazardous & heavy elements in Raw materials.
Capex	₹ 3 Cr	₹ 2.93 Cr	Efficiency Improvement, Automation, Overall, Clinker factor reduction by 1% in Blended products (PPC/ PSC/PCC) by optimising Product Mix under Circular Economy - Higher Utilisation of Mineral Inorganic Component (MIC) and byproduct.

#This amount is spent at Adani Cement level.

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

   Yes

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

   - The Company has established a comprehensive Supplier Code of Conduct that supports the integration of ESG principles into its procurement practices.
   - Robust procedures are in place to ensure sustainable sourcing. All vendors undergo ESG Assessment at the time of onboarding.
   - In line with its commitment to sustainability, over 93% of the Company's input materials are sourced locally within India.
   - A significant portion of the Company's raw materials consists of recycled inputs, including industrial, municipal, and agricultural waste.

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

   - The Company does not reclaim its products (cement) as it is not required but adheres to circular economy principles during manufacturing and at the end of life.
   - The Company reclaim its plastics (packaging) and co-process it in cement kilns (60%) and send it to be registered recyclers (40%) as per requirements of Extended Producer Responsibility (EPR) in India.
   - The cement manufacturing process does not generate e-waste; however, e-waste from office operations is responsibly send to registered recyclers at the end of life.
   - The major portion of hazardous waste generated during operations is co-processed in kilns within the plant or sent to registered agencies as per the permissions granted by the State Pollution Control Board.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) is applicable to ACC Limited. The Company has developed a structured waste collection and management plan that is aligned with the EPR framework submitted to the respective Pollution Control Boards. This plan ensures compliance with regulatory requirements and emphasises sustainable waste management practices. EPR for FY'26 required the company to collect 100% of plastic used recycled 60% of it by end-of-life treatment like co-processing for energy generation and 40% through registered recycles for packaging etc.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
23941	Portland Pozzolana Cement (PPC)	82	Cradle-to-Gate	Yes	Yes	https://www.environdec.com/library/epd22523
23941	RMX	100	Cradle-to-Gate	Yes	Yes	https://www.environdec.com/library/epd23972 https://www.environdec.com/library/epd23969 https://www.environdec.com/library/epd23970 https://www.environdec.com/library/epd23971
23941	Ordinary Portland Cement (OPC)	18	Cradle-to-Gate	Yes	Yes	https://www.environdec.com/library/epd31051

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
PPC/OPC	Climate Change due to GHG emissions	• Implemented Waste Heat Recovery Systems • Adopted use of alternative fuels/raw materials • Increase the renewable sources of energy • Zero-carbon heating technology • Decarbonise Supply Chains • Use of Electric Vehicles • Clinker factor optimisation

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Alternative Fuel (% in terms of Weight)	17.42	21.89
2	Alternative Raw Material (% in terms of Weight)	41.3	45.79

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Material	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	38,278	0	0	39,453	0
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
1	Cement	Cement is used in combination with various other raw materials to produce mortar and concrete. Due to this irreversible transformation during use, cement cannot be reclaimed at the end of its life cycle. As a result, there is no feasible mechanism to recover the cement product itself once it has been consumed.
2	Packaging Material	The Company reclaims 100% of its plastics (including packaging) as per Extended Producer Responsibility.

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

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1317	1317	100%	1317	100%	-	-	1317	100%	1317	100%
Female	75	75	100%	75	100%	75	100%	-	-	75	100%
Total	**1392**	**1392**	**100%**	**1392**	**100%**	**75**	**5%**	**1317**	**95%**	**1392**	**100%**
Other than Permanent employees											
Male	1	1	100%	1	100%	-	-	1	100%	1	100%
Female	0	0	0%	0	0%	0	0%	-	-	0	0%
Total	**1**	**1**	**100%**	**1**	**100%**	**0**	**0%**	**1**	**100%**	**1**	**100%**

(% of employees covered by)

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	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1432	1432	100%	1432	100%	-	-	0	0%	1432	100%
Female	10	10	100%	10	100%	10	100%	-	-	10	100%
Total	**1442**	**1442**	**100%**	**1442**	**100%**	**10**	**1%**	**0**	**0%**	**1442**	**100%**
Other than Permanent workers											
Male	1	1	100%	1	100%	-	-	0	0%	1	100%
Female	0	0	0%	0	0%	0	0%	-	-	0	0%
Total	**1**	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**	**1**	**100%**

(% of workers covered by)

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	₹ 39.25 crore (0.15%)	₹ 34.62 crore (0.17%)

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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%	0%	NA	0%	0%	NA
Others-please specify	0%	0%	NA	0%	0%	NA

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. The premises / offices of the entity are accessible to differently abled employees and workers.

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 has adopted a comprehensive Diversity, Equity, and Inclusion Policy, to ensure equal opportunities for all in accordance with the Rights of Persons with Disabilities Act, 2016. This policy reflects our strong commitment to fair employment practices and to fostering an inclusive workplace. It ensures that individuals with disabilities are protected from discrimination in recruitment, career progression, and workplace practices.

In addition, the Company has established detailed guidelines for employing persons with disabilities. These guidelines outline measures to promote accessibility, provide reasonable accommodation, and create a supportive work environment. Both the policy and the guidelines are publicly available at the following links:

Policy on Diversity, Equity and Inclusion: https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Policy-on-Diversity-Equity-and-Inclusion.ashx

Guidelines for Employment of Differently-Abled People: https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/ACC-Guidelines-for-Employment-for-DAP-(1).ashx

The Company periodically reviews the implementation of these policies to ensure compliance with statutory requirements and to promote an inclusive and equitable work culture.

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	89%	82%	Not Availed	Not Availed
Female	100%	100%	Not Availed	Not Availed
Total	**90%**	**82%**	**Not Availed**	**Not Availed**

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. The Company has established a structured grievance redressal mechanism that covers all employees and workers. Grievance/Complaint Boxes are placed across all plant locations and monitored by the HR team for written submissions. In addition, the Company provides a dedicated grievance email channel for raising concerns. The Company has implemented an Employee Grievance Management Policy and constituted a Grievance Redressal Committee responsible for receiving, reviewing, and resolving grievances promptly and fairly. Furthermore, the Company follows a Whistleblower Policy that offers a confidential reporting platform and ensures protection against retaliation. These measures reinforce transparency, accountability, and trust across the organisation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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)	%(C/D)
Total Permanent Employees	Not Available					
– Male						
– Female						
Total Permanent Workers	1442	1442	100%	1470	1470	100%
– Male	1432	1432	100%	1460	1460	100%
– Female	10	10	100%	10	10	100%

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 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1318	1318	100%	1242	94.23%	1607	460	29%	1607	100%
Female	75	75	100%	70	93.33%	94	31	33%	94	100%
Total	**1393**	**1393**	**100%**	**1312**	**94.19%**	**1701**	**491**	**29%**	**1701**	**100%**
Workers										
Male	1433	1433	100%	11	0.77%	1460	1460	100%	26	2%
Female	10	10	100%	0	0%	10	10	100%	0	0%
Total	**1443**	**1443**	**100%**	**11**	**0.76%**	**1470**	**1470**	**100%**	**26**	**2%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	1318	1,318	100%	1607	1,607	100%
Female	75	75	100%	94	94	100%
Total	**1393**	**1,393**	**100%**	**1701**	**1,701**	**100%**
Workers						
Male	1433	1,433	100%	1460	1,460	100%
Female	10	10	100%	10	10	100%
Total	**1443**	**1,443**	**100%**	**1470**	**1,470**	**100%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes.

The Company has established Occupational Health and Safety (OH&S) Management standards that are defined for all operational processes and are applicable across every site. All plants operate under a structured OH&S framework aligned with the requirements of ISO 45001:2008, ensuring a consistent approach to workplace safety and risk management.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a globally recognised Hazard Identification and Risk Assessment (HIRA) methodology to proactively identify hazards and manage work-related risks. This approach ensures that dynamic risks are mitigated in line with the Hierarchy of Controls, reinforcing the Company's overarching commitment to Zero Harm.

All units conduct HIRA for both routine and non-routine tasks in strict accordance with the defined methodology. This structured process enables systematic identification, evaluation, and mitigation of workplace hazards, thereby ensuring safe and reliable operations across all business units.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

d. **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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.39	0.09
	Workers	0.44	0.49
Total recordable work-related injuries	Employees	5	3
	Workers	32	35
No. of fatalities	Employees	0	0
	Workers	0	1
High consequences for work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company has established a well-defined Health and Safety Management System that includes annual strategic planning, periodic review of standards, procedures, and processes, and systematic tracking of effectiveness on a monthly basis. The plan is developed at the corporate level and cascades to all operations, ensuring consistency.

To strengthen competency and capability building, a robust digital platform has been introduced for employees and workers. Various campaigns, events, and initiatives are conducted to enhance awareness and embed a strong safety culture. This year, a structured monthly campaign calendar has been launched to sustain focus:

- March & April – SOP Awareness: "SOP है – सुरक्षा की गारंटी"
- May – Boots on Ground (BOG): Active field presence and hazard identification
- June – ROKO TOKO: Stop unsafe acts, encourage intervention
- July – Tools Safety: "It's in your hand" – safe use of tools
- Aug & Sep – No Repeat: Prevent recurrence of incidents and near misses
- Oct – Bye Bye Bypass: Eliminate unsafe shortcuts, enforce compliance
- Nov & Dec – Isolation Practices: "Isolation – एक अटूट दीवार"
- Jan & Feb – Road Safety: Defensive Driving

In addition, a Reward & Recognition programme acknowledges employees and teams demonstrating exemplary safety practices, including campaign winners. Senior leadership ensures active engagement through daily site tours of at least two hours by each management staff, aimed at identifying safety risks and ensuring timely mitigation.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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

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 Working Conditions	100%

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.

The Company has implemented several corrective actions to incorporate learnings from safety-related incidents, strengthening both logistics and manufacturing operations.

Logistics Safety

- Streamlined traffic flow with designated pedestrian walkways to minimise man–machine interaction.
- Established a Driver Management Centre, staffed with a dedicated counselor to improve driver behavior through counseling and training.
- Developed a dashboard to manage training logistics and monitor safety performance.
- Installed anti tilting devices to enhance vehicle stability.

Manufacturing Operations

- Installed robust fall protection systems, including guardrails, safety nets, and appropriate PPE, supported by regular inspections.
- Introduced risk reduction initiatives such as auto samplers for hot meal sampling, safety umbrellas, and mechanised dummies during preheater shutdowns.
- Deployed drones for inspections in high risk areas to enable early hazard detection and mitigation.
- Issued helmet mounted voltage detectors to electricians for real time voltage detection and prevention of electrical hazards.
- Enhanced electrical safety through a comprehensive programme covering Lock Out, Tag Out, Try Out (LOTOTO) procedures, arc flash hazard assessments, routine equipment inspections, and mandatory training.
- Reinforced structural integrity by covering floor openings to prevent accidental falls.
- Implemented centralised monitoring of coal meal alarms, supported by third party structural inspections and rehabilitation work.
- Installed explosion vents in coal meal areas to mitigate explosion risks.

Engagement & Awareness

- Launched monthly Safex & Boots on Ground (BOG) webinars for all employees to introduce and reinforce new digital safety initiatives.
- Continued focus on awareness, training, and recognition to embed a strong safety culture across operations

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) Workers (Y/N). - Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The departments concerned monitor and verify that value chain partners duly deduct and deposit all applicable statutory dues within the prescribed timelines. This process is supported by documented evidence, periodic reviews, and keeping ensuring adherence to legal and contractual obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The entity provides transition assistance measures to support employees during career transitions arising from retirement, resignation, or separation, with an objective to facilitate continued employability and ensure responsible management of career endings. Such support is embedded within the organisation's people practices and includes, as applicable, retirement planning support, financial awareness sessions, internal redeployment or role transition opportunities, skill enhancement initiatives, and structured exit processes. These measures are implemented in compliance with applicable labour laws and internal policies and are designed to ensure dignity, fairness, and continuity during workforce transitions.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of contractors undergo through Pre-qualification (PQ) check & Safety Audit.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company has implemented and continues to undertake corrective actions based on health and safety assessments of its value chain partners. Key measures include improved traffic management with pedestrian walkways, driver training through Driver Management Centres, safety dashboards, and installation of anti-tilting devices.

High-risk hazards are addressed through enhanced fall protection systems, drone-based inspections, helmet-mounted voltage detectors, and advanced electrical safety programmes such as Lock Out, Tag Out, Try Out (LOTOTO) and arc flash assessments. Structural safety has been strengthened through integrity checks, centralised monitoring of coal meal alarms, and installation of explosion vents.

Ongoing awareness initiatives, including monthly Safex and BOG webinars and recognition programmes, support safer working conditions and promote a strong safety culture across the value chain. These actions reinforce ACC's commitment to "Zero Harm" and continuous safety improvement.

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

Essential Indicators

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/-/media/Project/ACC-Limited/Investor/policies/updated-policy/1-Stakeholder_Engagement_Policy.ashx),

ACC Limited identifies its 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 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 of 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	• Investor relations arm • Annual Report • Public disclosures • Investor meetings/calls	• Quarterly/ annually as and when requested • One-on-one investor interaction as and when requested	• To strengthen business conduct and communication • Growth and profitability of ESG oriented business.
Channel Partners	No	• Channel satisfaction surveys • Annual conferences • Marketing meetings	• Annual/continuous process	• To enhance transparent communication of products and services
Government & Regulatory Authorities	No	• Annual Report • Plant visits • Regulatory Compliance reports	• Continuous interactions	• Climate change related rules/regulations • Communications on proposed & existing legislations
Customers	Yes	• Customer satisfaction surveys • Formal and informal feedback • Technical services team camps • Products promotion drives • Grievances redressal system	• Periodic	• Customer satisfaction and feedback on services/ products • Understand grievances • Strengthen relationship with customer
Employees	No	• Training and seminars • Meetings and reviews • HR programmes • Employee satisfaction surveys • Departmental meetings • Townhall meetings • Internal newsletters and magazines	• Continuous interactions	• Work-life balance • Transparent appraisal and promotion policy • Awareness on internal policies • Fair remuneration structure
Suppliers	Yes	• Supplier meets • Periodic assessments and interactions	• Continuous interactions	• Adherence to the supplier code of conduct • Strengthen business relationships • Create awareness for sustainable supply chain

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
Community	Yes	• Project-based stakeholder meets • CSR arm • Community Advisory Pane	• Continuous interactions	• Positive engagements for education, water conservation, healthcare, skill development, and other initiatives of CSR
Media	No	• Media briefings • Press releases • Marketing communication	• Need based	• Increase transparency and clarity in shared information
Construction professionals	No	• Knowledge Centre	• Continuous interactions	• Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	• Meetings/Conferences • Policy papers	• Need based	• Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   ACC Limited follows a structured framework to ensure that stakeholder perspectives on economic, environmental, and social topics are effectively integrated into Board-level decision-making. The Company engages continuously with a wide range of stakeholders, including employees, customers, suppliers, communities, regulators, investors, industry associations, and government authorities. Engagement methods include surveys, community consultations through the Adani Foundation, supplier and customer meets, investor meets etc. This process leads to mapping stakeholder expectations against business strategy and sustainability goals, updating material topics, ensuring alignment with the UN Sustainable Development Goals (UNSDGs) and ACC's commitment to Net Zero by 2050.

   The outcome of consultation is presented to senior management and subsequently to the Board (Stakeholders' Relationship Committee), ensuring that stakeholder concerns are formally integrated into governance and decision-making. The Board Committee meets on a quarterly basis and monitors progress on stakeholders-related matters and provides strategic guidance.

   This ensures that stakeholder perspectives are embedded in ACC's strategic direction, policy decisions, and sustainability priorities

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Yes, ACC Limited actively uses stakeholder consultation to support the identification and management of environmental and social topics. The input from these consultations helps us to identify and prioritise Material Topics and update our policies on ESG. For instance:

1. Stakeholder concerns about emissions and energy use have led ACC Limited to invest in renewable energy, expand Waste Heat Recovery Systems (WHRS), and increase the use of alternative fuels and raw materials.
2. Community consultations highlighted water scarcity as a critical issue. ACC Limited responded by implementing watershed management programmes, rainwater harvesting, and water recycling initiatives across plants.
3. Feedback from local communities guided CSR programmes in health, education, skill development, and livelihood enhancement, implemented through the Adani Foundation.

All stakeholder inputs and the resulting actions are presented to senior management and the Board. This ensures that stakeholder perspectives directly influence ACC Limited's sustainability strategy, risk management, and long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

ACC Limited has always considered community as a critical stakeholder and focused on marginalised sections of the society especially in the core communities of the plant. The strategic plan for the programmes ensures inclusion of landless, small and marginal land holders, and backward communities. Women empowerment is an approach which cuts across all programme initiatives and targets specific number or percentage of women in programmes such as agriculture development, allied agriculture as well as skill-based livelihood activities. The regular quality monitoring is part of the project implementation and ensures feedback from across sections of society to improve programme planning.

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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1392	1392	100%	1700	1700	100%
Other than permanent	1	1	100%	1	1	100%
Total Employees	**1393**	**1393**	**100%**	**1701**	**1701**	**100%**
Workers						
Permanent	1442	1442	100%	1470	1470	100%
Other than permanent	1	1	100%	0	0	0%
Total Workers	**1443**	**1443**	**100%**	**1470**	**1470**	**100%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1317	0	0%	1317	100%	1606	0	0%	1606	100%
Female	75	0	0%	75	100%	94	0	0%	94	100%
Other than permanent Employees										
Male	1	0	0%	1	100%	1	0	0%	1	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Permanent Workers										
Male	1432	0	0%	1432	100%	1460	0	0%	1460	100%
Female	10	0	0%	10	100%	10	0	0%	10	100%
Other than permanent Workers										
Male	1	0	0%	1	100%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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)	6	₹ 6,210,000	1	₹ 545,000***
Key Managerial Personnel	3	₹ 31,000,000**	0	-
Employees other than BOD and KMP	1314	₹ 1,727,112	75	₹ 953,173
Workers	1433	₹ 638,909	10	₹ 563,944

**KMPs (excluding Company Secretary) draws remuneration from Ambuja Cements Limited, Holding Company.

*** Women Director appointed w.e.f. December 1, 2025

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.74%	3.20%

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)

At the site level, the Plant HR Head serves as the focal point of contact for addressing human rights issues. At the organisational level, oversight of human rights issues and impacts rests with the Chief People Officer (CPO).

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

Respect for human rights is a core principle that guides our values, policies, and daily operations. We are committed to upholding the dignity, freedom, and equality of every individual, in alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation (ILO) Conventions.

To ensure transparency and accountability, the Company has established a structured internal grievance redressal mechanism to address any concerns or violations related to human rights. This mechanism includes:

- Employees and stakeholders may submit complaints, grievances, or concerns by writing to whistleblower@adani.com.
- Employees may also lodge human rights–related issues directly through the Oracle Portal or connecting with site or corporate HR.
- All queries and concerns raised are promptly reviewed, and appropriate actions are taken in accordance with the severity and nature of the incident.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1	0	Case could not be proved	2	1	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	0	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1*	2
Complaints on POSH as a % of female employees/ workers	1.2%	1.92%
Complaints on POSH upheld	0	2

* Case could not be proved

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

At ACC Limited, mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases include strict confidentiality of complaints, Non-Discrimination and Anti-Harassment Policy, and impartial investigation. The company ensures interim relief measures such as transfers or flexible work arrangements if needed, provides counseling and HR support, and conducts regular awareness programmes to reinforce a safe workplace. Post-complaint monitoring is carried out to ensure no subtle retaliation occurs, thereby safeguarding the dignity and security of the complainant while promoting a fair and respectful work environment.

In addition, ACC Limited has a dedicated Prevention of Sexual Harassment (POSH) Policy, aligned with the POSH Act of the Government of India, to specifically address and prevent sexual harassment in the workplace. There is an Internal Committee (IC) for POSH cases, which ensures that every case is dealt with empathy and as per provisions of law and recommends actions to be taken to HR. Awareness programmes are held for POSH and training on it is mandatory for all employees who join the Company. The training has to regularly updated every year.

https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/6-Non_Discrimation_Anti_Harrasment_Policy.ashx

https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/updated-policy/8-POSH_Policy.ashx

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

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.

ACC Limited has adopted a zero-tolerance approach towards violation of human rights, such as child labour, forced labour etc. and strict compliance with national laws and international standards across all operations and supply chains. The company has strengthened its Internal Committee (IC) to address sexual harassment. The Non-discrimination and Anti-Harassment policy prevents any kind of workplace discrimination and harassment, with clear guidelines on confidentiality, non-retaliation, and fair investigation. Regular awareness and training programmes are conducted to sensitise employees on these topics. On wages, ACC Limited ensures that all employees and contract workers are paid above statutory minimum wages, with periodic reviews to maintain fairness and equity. Human rights and labour practice assessments are carried out at plants and offices by Management Audit & Assurance Service (MAAS), and corrective measures are implemented wherever risks are identified. These actions reflect ACC's commitment to fostering a safe, equitable, and dignified workplace for all.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Details of Business Process Modified / Introduced:

- Labour Monitoring System: Regularly check on worker attendance, age verification, and wage records, ensuring compliance with labour laws and preventing risks of child labour, forced labour, and wage-related grievances.
- Internal Audits: The Management Audit and Assurance Service (MAAS) team conducts regular audits across all operations to verify adherence to statutory and ethical standards, identify gaps, and implement corrective measures promptly.
- Addressing sexual Harassment: Reinforced the role of the Internal Committee (IC) to handle POSH with confidentiality, impartiality, and non-retaliation safeguards.
- Awareness & Training Programmes: Institutionalised regular training sessions to sensitise employees on human rights, non-harassment and anti-discrimination, POSH etc.
- Fair Wage Practices: Periodic reviews of wage structures to ensure all employees and contract workers are paid above statutory minimum wages, maintaining fairness and equity.
- Human Rights Integration: Embedded human rights considerations into core business processes by conducting assessments at plants and offices, followed by corrective actions wherever risks are identified.

For the reporting period, no significant risks/concerns were identified on human rights and therefore, no corrective actions were initiated.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We take human rights due diligence as part of our governance and compliance framework, aligned with the National Guidelines on Responsible Business Conduct (NGRBC), applicable labour laws, alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization (ILO) Conventions. The scope and coverage of such due diligence include the following areas:

- Child Labour and Forced Labour: The entity prohibits child labour, forced labour, and bonded labour across its operations. Compliance is ensured through statutory adherence, contractor and vendor obligations (value chain partners), internal controls, and periodic reviews.
- Sexual Harassment at Workplace: The entity complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Internal Committee are constituted, awareness programmes are conducted, and formal grievance redressal mechanisms are in place to address complaints in a timely and confidential manner.
- Discrimination and Equal Opportunity: Policies and practices are implemented to prevent discrimination at the workplace and promote equal opportunity across recruitment, remuneration, training, career progression, and separation, without discrimination on the basis of gender or other protected characteristics.
- Wages and Benefits: The entity ensures compliance with applicable minimum wage laws, timely payment of wages, and provision of statutory benefits for permanent and contractual workforce, supported by internal controls and compliance checks.

Human rights due diligence is carried out through a combination of policy implementation, employee grievance mechanisms, internal audits, management oversight, and periodic compliance assessments through MAAS (Management Audit Assurance Services). Any identified gaps are addressed through corrective and preventive actions.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The company's operations and office premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

After conducting detailed human rights assessments, ACC Limited shares the findings transparently with its value chain partners to ensure collective accountability. Where gaps or non-compliance are identified, the company collaborates closely with suppliers to design and implement Corrective Action Plans (CAPs). These plans clearly outline the specific issues, analyse root causes, and define measurable solutions with set timelines. ACC Limited invests in supplier training and capacity-building programmes to strengthen awareness of international human rights standards and embed sustainable practices. This continuous cycle of assessment, corrective action, and improvement reflects Company's commitment to safeguarding human rights and embedding responsible business conduct across its supply chain.

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	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	1,109,533	488,160
Total fuel consumption (B)	GJ	4,246,442	5,498,929
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**5,355,975**	**5,987,089**
From non-renewable sources			
Total electricity consumption (D)	GJ	2,818,135	3,120,480
Total fuel consumption (E)	GJ	63,245,442	59,889,749
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**66,063,577**	**63,010,229**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**71,419,552**	**68,997,318**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ/₹ Of turnover	0.00028	0.00033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	GJ/USD PPP adjusted	0.006	0.006
Energy intensity in terms of physical output	GJ/tonne of cementitious material	2.5	2.4
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, SGS India Private Limited

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, Kymore, Wadi, Chanda, Lakheri, Jamul, Bargarh, Thondebhavi, Kudithini, Tikaria, Sindri, Chaibasa, and Madukarai are designated consumer units. Of these, Gagal, Kymore, Wadi, Chanda, Lakheri, Jamul, Bargarh, Tikaria, Chaibasa, and Madukarai are covered under PAT-VII and have completed the M&V Audit by Accredited Energy Auditors (AEA) as per statutory requirements. The achieved ESCerts (+/–) are currently under review by BEE, and the final figures will be confirmed upon completion of the review. Sindri, Kudithini and Thondebhavi are covered under PAT-VIII.

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

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	KL	1,875,798	2,629,692
(ii) Groundwater	KL	321,508	229,610
(iii) Third party water	KL	67,670	70,819
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Rainwater Harvested)	KL	1,876,576	1,869,799
Total volume of water withdrawal for Production (i + ii + iii + iv + v)	**KL**	**4,141,552**	**4,799,920**
Total volume of water consumption for Production	**KL**	**4,141,552**	**4,799,920**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Litre/₹ Of turnover	0.016	0.023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Litre/USD PPP adjusted	0.33	0.48
Water intensity in terms of physical output (liters /tonne of cementitious material)	Litre/tonne of cementitious material	143	172
Water 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, SGS India Private Limited

4. **Provide the following details related to water discharged:**

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment			
(i) To Surface water			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(ii) To Groundwater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iii) To Seawater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iv) Sent to Third Parties (Municipal STP)			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(v) Others			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
Total water discharged	**KL**	**0**	**0**

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, SGS 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 wastewater/ treated wastewater discharged outside the plant premises. Wastewater is treated and used for dust suppression and watering green areas

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

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tonnes	7,996	8,003
SOx	Tonnes	457	461
Particulate matter (PM)	Tonnes	259	264
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

Note: All our plants meet 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, SGS India Private Limited

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

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Gross Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2	14,737,570	13,488,976
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,if available)	tCO_2	555,799	625,212
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	kg CO_2/₹ of turnover	0.0594	0.0686
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)	kg CO_2/USD PPP adjusted	1.2	1.4
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg/tonne of cementitious material	528	506
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, SGS India Private Limited

Note: The Scope 2 emissions intensity has declined compared to the previous financial year due to an increase in the share of green power. The Scope 1 emissions intensity has slightly increased due to an increase in the share of OPC compared to the previous financial year as a result of market demand.

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. Its near-term (2030) as well as net-zero (2050) targets are already 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) Optimisation in clinker factor and having larger share of blended products in its portfolio. In addition, the Company is investing on innovative technologies like rotodynamic heating, in partnership with Coolbrook, which will reduce consumption of fossil fuels and resultant GHGs. The Company in partnership with IIT Bombay and Ecotech, Sweden; got its proposal for CCUS pilot recently approved by Department of Science and Technology, govt. of India and Swedish Energy Agency.

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

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated			
Plastic waste (A)	MT	38,278	39,453
E-waste (B)	MT	15	26
Bio-medical waste (C)	MT	0.78	0.5
Construction and demolition waste (D)	MT	737	56
Battery waste (E)	MT	15	32
Radioactive waste (F)	MT	-	-
Other Hazardous waste. Please specify, if any. (G)	MT	119	191
Other Non-hazardous waste generated (H). Please specify, if any. (Non-hazardous waste contains Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc.)	MT	359,342	437,727
Total (A+B + C + D + E + F + G + H)	**MT**	**398,506.78**	**477,485.50**
Waste intensity per rupee of turnover	Kg/₹ of turnover	0.0015	0.0025
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	kg/USD PPP adjusted	0.031	0.048
Waste intensity in terms of physical output	Kg/tonne of cementitious material	14	17
Waste intensity (optional) – the relevant metric may be selected by the entity		NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	398,506	477,485
(ii) Re-used	MT	-	-
(iii) Other recovery operations	MT	-	-
Total	**MT**	**398,506**	**477,485**
For each category of waste generated, total waste disposed of by nature of disposal method			
Category of waste			
(i) Incineration	MT	0.78	0.5
(ii) Landfilling	MT	-	-
(iii) Other disposal operations	MT	-	-
Total	**MT**	**0.78**	**0.5**

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, SGS India Private Limited

Note: Biomedical waste is disposed of through incineration by registered common biomedical waste management facilities. Fly ash is used in manufacturing blended cement. Plastic is covered under EPR regulation and 100% of it is recycled 60% for energy recovery by co-processing and 40% by recycling through registered recyclers as per the provision of EPR regulations.

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.

The Company is in the business of cement manufacturing and does not use any hazardous of toxic chemical in the product or process. The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts.

Our waste management practices include:

- 100% Plastic waste is disposed of through co-processing and recycling as regulatory provision under EPR (Extended Producer Responsibility) Condition,
- Biomedical waste is incinerated at authorised Common Biomedical Waste Treatment Facilities.
- E-waste is recycled through authorised recyclers.
- Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorised facility for recycling.
- Scraps are sold to authorised vendors for recycling.
- Mining overburden is repurposed for backfilling within the mines.

11. If the entity has operationsoffices 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:

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.
Gagal Cement Plant, Himachal Pradesh	Cement Manufacturing	Yes
Chaibasa Grinding Unit, Jharkhand	Cement Manufacturing	Yes
Kudithini Grinding Unit, Karnataka	Cement Manufacturing	Yes
Damodar Cement Works, West Bengal	Cement Manufacturing	Yes

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

Sl. No.	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
1	Proposed Integrated Cement Project Village: Godadih, Boradih and Loharsi,Tehsil: Pachapedi (Earlier Masturi) & District: Masturi, (Bilaspur), Chhattisgarh.	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 10.08.2025	Yes	Yes	parivesh.nic.in

Sl. No.	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
2	Kannur (Wadi area) Limestone Block for mining Limestone Villages: Ingalgi, Basaveshwaranagara, Halkatta, and Kundanoor, Taluka: Chittapur, District: Kalaburagi Karnataka.	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 03.10.2025	Yes	Yes	parivesh.nic.in
3	Kurai Limestone Mine (Aucton Block) Villages – Kurai, Kurli & Sindola, Tehsil- Wani, District- Yavatmal, State- Maharashtra	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 30.12.2025	Yes	Yes	parivesh.nic.in
4	Limestone Mine Villages Ingalgi & Ravoor, Taluka: Chittapur, District: Kalaburagi, Karnataka- Revalidation of EC under EIA Notification 2006 by M/s ACC Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	Final EIA Report submitted on 29.03.2025	Yes	Yes	parivesh.nic.in
5	Expansion of Cement Grinding Unit Village - Thondebhavi, Tehsil - Gowribidanur, District- Chikkaballapur, State - Karnataka	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be Conducted	Yes	Yes	parivesh.nic.in
6	Expansion of Madukkarai Cement Grinding Unit Village: Madukkarai P.O. Madukkarai, Tehsil- Madukkarai, District: Coimbatore, State: Tamil Nadu	S.O. 1533(E) dated 14.09.2006 & its amendments	PH to be Conducted	Yes	Yes	parivesh.nic.in

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:

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

Air (Prevention and Control of Pollution) Act	Stack Emission has exceeded the prescribed limit laid down by CPCB at Damodar Plant.	₹ 300,000	Complied

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Thondebhavi (Karnataka), Lakheri (Rajasthan) & Sindri (Jharkhand)

ii. Nature of operations: Cement Manufacturing

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	KL	45,449	42,443
(ii) Groundwater	KL	54,633	46,510
(iii) Third party water	KL	66,664	69,668
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal	**KL**	**166,746**	**158,621**
Total volume of water consumption	**KL**	**166,746**	**158,621**
Water intensity per rupee of turnover (Water consumed / turnover)	Litres/ ₹ of turnover	0.0006	0.0008
Water intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Water discharge by destination and level of treatment			
(i) To Surface water			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(ii) To Groundwater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iii) To Seawater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iv) Sent to Third Parties (Municipal STP)			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(v) Others			

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
Total water discharged	**KL**	**0**	**0**

In FY'26, water withdrawal at plants operating in water-stressed areas increased by 5%, driven by an 11% rise in production from these facilities compared to FY'25.

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, SGS India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	4,026,924	4,789,976
Total Scope 3 emissions per rupee of turnover	kg CO_2/ ₹ of turnover	0.016	0.023
Total Scope 3 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, SGS India Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has identified four operating locations—**Gagal (Himachal Pradesh), Chaibasa (Jharkhand), Kudithini (Karnataka), and Damodar (West Bengal)**—that are situated near protected forests and wildlife sanctuaries. These sites were recognised through a **TNFD-aligned Nature Risk Assessment** using the LEAP approach (Locate, Evaluate, Assess, Prepare), a globally recognised framework for identifying and managing nature-related dependencies, impacts, risks, and opportunities.

At **Gagal**, risks include dependence on surface water, transport impacts on agriculture, landslide hazards in hilly terrain, and disturbance to nocturnal fauna from lighting. Preventive measures include CPCB-compliant greenbelt development, wildlife monitoring, and a mitigation plan for landslide impacts.

At **Chaibasa**, risks include dependence on surface water, compliance with CPCB greenbelt norms, reputational risks from community impacts, and elephant mortality due to train collisions. Preventive measures include greenbelt management, orientation of lighting systems, wildlife monitoring, and mitigation planning for elephant-train collisions.

At **Kudithini**, risks include groundwater abstraction, transport impacts on agriculture, regulatory requirements for greenbelt management, and disturbance to nocturnal fauna. Preventive measures include CPCB-compliant greenbelt development, wildlife monitoring, rainwater harvesting, and restoration of water bodies for groundwater recharge.

At **Damodar**, risks include dependence on surface water, compliance with CPCB greenbelt norms, presence of RET and Schedule I species, and disturbance to nocturnal fauna. Preventive measures include CPCB-compliant greenbelt development and fugitive emission control measures.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Use of supplementary Cementitious	Increased utilisation of fly ash, slag and other waste	• Reduced fossil fuel and limestone consumption • Lower CO_2 emissions and enhanced production of blended/low carbon cement • Lower use of mined resources and increased use of waste resource
2	Renewable Energy	Expanded solar and wind capacities reduce reliance on grid and fossil fuel power sources.	• Significant Scope 2 GHG emission reduction • Improved energy efficiency and higher share of clean energy.
3	Waste Heat Recovery (WHR)	With increased WHR capacities, converting kiln and cooler exhaust heat into renewable electricity.	• Reduced fossil fuel usage • Significant GHG emission reduction • Improved energy efficiency and higher share of clean energy.
4	Co-processing of Waste	Safe disposal of municipal solid waste, plastic waste, industrial residues, biomass and other wastes through co processing in cement kilns, ensuring energy recovery and zero residue.	• Achieved 8x plastic negative performance • Reduced landfill burden • Decreased use of fossil fuels
5	Water Stewardship – ZLD & Rainwater Harvesting	All manufacturing sites operate with Zero Liquid Discharge (ZLD). Extensive rainwater harvesting, mine pit recharge, wetland/pond restoration, and water efficiency measures enhance local water security and reduce freshwater withdrawal.	• Achieved 1.7x water-positive performance • Reduced freshwater extraction • Increased groundwater recharge and improved water resilience • More utilisation of harvested water
6	Air-cooled Condenser (ACC) Technology	Air-cooled condensers are installed in captive power plants and WHR units, replacing water-cooled systems. This significantly reduces cooling water requirements and lowers freshwater dependency.	• Major savings in cooling-water consumption • Reduced stress on freshwater ecosystems • Lower environmental footprint of power generation
7	Utilisation of CNG in place of diesel in Coal Mill	The Coal Mill Hot Air Gas Generator (HAG) was modified to operate on natural gas instead of diesel. This transition resulted in significant cost savings, reduced diesel consumption, and contributed to the conservation of fossil fuels.	• This shift has delivered cost efficiencies, reduced reliance on diesel, and supported the preservation of fossil resources. • Reduced emissions such as particulate matter, sulphur dioxide, and nitrogen oxides • Reduced our greenhouse gas footprint

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
8	Installation of Vertical Roller Mill (VRM)	Vertical roller mills (VRMs) have become increasingly important in cement production because they offer several operational and environmental advantages compared to traditional ball mills.	• VRMs use pressure and shear forces, which reduce energy consumption by 30–40% compared to ball mills. • Reduced energy demand directly decreases greenhouse gas emissions. • VRMs are enclosed systems, minimising dust release and noise pollution. • Their efficiency supports sustainable cement manufacturing practices.
9	Low carbon products (Production of blended cements)	We are advancing sustainable construction by producing and distributing blended cement with reduced clinker content and improved environmental performance. By incorporating supplementary cementitious materials (SCMs) such as fly ash and slag, we not only minimise our ecological footprint but also support the development of durable, high-quality infrastructure across India.	• Avoided GHG emissions through blended cements production.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a structured Business Continuity and Disaster Management Plan across all its operations, emphasising risk identification, emergency preparedness, and mitigation measures to safeguard employees, communities, the environment, and business. The plan includes risk assessment and preparedness through hazard identification, preparedness and management. It also outlines emergency response protocols with onsite disaster management teams, evacuation procedures, and coordination with local authorities. The plan is part of the clearances received by the business from government authorities. The operations of the Company are spread across country. If an operation at any site faces some disruption in production or supplies, it can be managed through another location to ensure business continuity. Insurance coverage is in place to protect against damage to business assets or loss of product/material in warehouses or in transit. The Company has Enterprise Risk Management framework, which consolidates various risks into an organisation-wide risk management framework

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company value chain assessment did not identify any significant adverse environmental impacts across sourcing, logistics, manufacturing, or downstream activities. As no material risks were observed, no specific mitigation or adaptation measures were required. The company continues to apply rigorous monitoring, ESG governance, and periodic reviews to ensure that any potential future impacts are proactively detected and addressed. ACC Limited remains committed to responsible operations and environmental stewardship throughout its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

- 100%

8. How many Green Credits have been generated or procured:

a. By the listed entity - 0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

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:** 9

   b. **List of 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.**

Sr. 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 (SBTi)	International
7	Taskforce on Nature-related Financial Disclosures (TNFD)	International
8	Leadership Group for Industry Transition (LeadIT)	International
9	United Nation Global Compact (UNGC)	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 advice/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
1	Climate Action & Decarbonisation	Industry bodies participation (GCCA, SBTi, CDP, WEF, LeadIT)	Yes	Quarterly	https://www.acclimited.com/sustainability
2	Circular Economy & Waste Management	Co-processing advocacy, GCCA, municipal collaborations	Yes	Quarterly	https://www.acclimited.com/sustainability
3	Biodiversity & Nature Policy	IBBI participation, TNFD	Yes	Quarterly	https://www.acclimited.com/sustainability
4	Sustainable Construction Standards	GCCA, green product disclosures, EPD	Yes	Quarterly	https://www.acclimited.com/sustainability
5	ESG/Reporting Standards	IFRS, CDP, UNGC, GCCA, SDGs, GRI disclosures	Yes	Quarterly	https://www.acclimited.com/sustainability
6	Human Rights, DEI, Community Policy	UNGC, national forums, CSR bodies	Yes	Quarterly	https://www.acclimited.com/sustainability
7	Occupational Health & Safety	National Safety Council participation	Yes	Quarterly	https://www.acclimited.com/sustainability

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	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 components in-built as part of the study carried out. In addition, impact assessment of the CSR projects is an ongoing process at ACC, that continues to assess social impacts using platforms such as regular interaction with the communities for project implementation and monitoring, Community Advisory Panel (CAP) as well as the regular impact assessment at the maturity of the projects implemented across various thematic areas and geographies under operation. Any social impact emerging of these platforms is seriously considered and factored into annual workplan 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:**

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

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

The Community Advisory Panel (CAP) is a formal forum where multi stakeholder meetings including community representatives, plant management and other local stakeholders participate regularly. Concerns if any from the community are shared in this forum. The same is then discussed in CSR committee meeting at the plant between plant management and CSR team. The actions are planned and executed by the CSR team under the guidance of plant management. Besides this, regular interaction and feedback from the community are documented and taken care off by the CSR team.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	25.63%	23.25%
Directly from within India	93.86%	96.62%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	35.63%	58.98%
Semi-urban	30.38%	10.26%
Urban	16.13%	24.45%
Metropolitan	17.85%	6.31%

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

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	West Singhbhum (Chaibasa)	1.69 Cr.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No/NA):**
   - No

   (b) **From which marginalised /vulnerable groups do you procure?**
   - Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**
   - Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Project on Health, Education, Sustainable Livelihood Development, Community Development and Climate Action	21,000 (Chaibasa)	80-85%

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.**

   We have a call centre set up with dedicated helpline number and consumer care email id, which is printed on cement bags and also in various digital and social media platforms including our website acchelp.in. Consumer complaints are received by the call centre team through calls and emails; SOP is in place to track and resolve the complaints received.

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	Nil: 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	No data breach incident reported for ACC Limited	0	0	NA
Advertising	0	0	-	0	0	NA
Cyber-security	0	0	No Cyber Security breach incident reported for ACC Limited	0	0	NA
Delivery of essential services	No essential services (Every service is a voluntary, value-added service.)					
Restrictive Trade Practices	0	0	-	0	0	NA
Unfair Trade Practices	27	98	The pending matters (including of previous years) are consumer complaints filed before various Consumer forums and related appeals before appropriate forums. The matters are being heard by the respective forums & appellate forums as per the due process of law and are at different stages of resolution.	13	85	
Other	0	0	-	0	0	NA

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, Cyber Security and Data Privacy Policy: https://www.acclimited.com/-/media/Project/ACC-Limited/Investor/policies/Cyber-security-and-data-privacy-policy.ashx

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:

a. Number of instances of data breaches along-with impact: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impacts, if any, of the data breaches: 0

Leadership Indicators

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

   Information on ACC Limited's products and services can be accessed primarily through its official website.

   Website: https://www.acchelp.in/all-products

   Regular information on products is shared on social media platforms.

   Facebook: https://www.facebook.com/ACCInd/

   LinkedIn: https://in.linkedin.com/company/acc-limited

   Youtube: https://www.youtube.com/channel/UCEOETWLE_dn6PQ97XmK7b8w

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company actively informs and educates consumers about the safe and responsible use of its products through a variety of initiatives, including:

   - Consumer awareness campaigns to spread knowledge about proper product usage.
   - Skill-building workshops and training programmes for masons, contractors, and construction professionals.
   - Information dissemination via the official website, reports, and other communication channels.
   - On-site product demonstrations to showcase correct application methods.
   - Promotion of good construction practices and responsible product usage during meetings and interactions with stakeholders.
   - Do It Yourself (DIY) resources such as videos, mobile apps, and tutorials on product applications and construction best practices,
   - Community engagement activities designed to raise awareness and encourage safe building practices.

   These efforts collectively aim to promote safe construction practices, environmental responsibility, and consumer education.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   ACC Limited is engaged in the manufacturing and supply of cement and related products. It does not fall under the category of providers of "essential services".

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.**

   No.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   Yes, the Company conducts customer satisfaction surveys on a regular basis.

BRSR Core – ESG Disclosures for Value Chain Partners

Purpose and Scope

This disclosure outlines the Environmental, Social, and Governance (ESG) performance of the Company's value chain partners in accordance with the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Report (BRSR) Core requirements. It aims to provide transparent, reliable, and decision-useful insights into upstream and downstream value chain partners that have a material impact on the Company's ESG footprint.

Reporting Boundary & Coverage Statement

ACC Limited's value chain assessment covers key upstream and downstream value chain partners that individually account for 2% or more of the Company's total purchase or sales value, respectively, in line with applicable SEBI guidelines.

ESG metrics for value chain partners have been attributed proportionately based on the Company's share of business (purchase or sales value) with each identified partner.

The disclosures are aligned with the SEBI BRSR Core framework and cover Attributes 1 to 9, to the extent that relevant data is available, attributable, and considered reliable. Wherever applicable, assumptions and estimation methodologies used in the attribution process have been appropriately disclosed.

The selected upstream partners individually contributing 2% or more are five in number representing 35.66% of total purchases. The details disclosed are only for three representing 21.65% of purchase value as details of other two are not available. There is only one downstream partner individually, constituting 2% or more of sales value and representing 15.26% of total sales of the company.

Methodology

Data for value chain partners has been sourced from publicly available sustainability disclosures, including annual reports and BRSR filings for FY 2024–25. Aggregation has been applied only to BRSR Core attributes that are suitable for such consolidation (Attributes 1–4). For Attributes 5–9, Percentage-based indicators are presented as median and range, while incident-based indicators include number of partners reporting zero values along with range for others.

Intensity Metrics Note

GHG, energy, water, and waste intensity ratios have been calculated using revenue adjusted for Purchasing Power Parity (PPP), in line with Industry Standards under the BRSR Core framework.

A PPP conversion factor of 20.66 INR per USD is used as was used in reporting Company's BRSR for FY'25.

Limitations

Certain value chain partners, including public sector undertakings, and unlisted entities, did not provide complete ESG data despite repeated follow-ups.

Upstream Value Chain Partners:

Upstream Value Chain Partner	Total Purchase ₹ 22,061.82 Cr	% Share in Total Purchase	% Share in Supplier Revenue	Remarks
Ambuja Cement LTD.	3,464	15.70	18.16	Details disclosed
Adani Enterprises Ltd	703	3.19	0.72	Details disclosed
Indian Oil Corporation Ltd	610	2.76	0.07	Details disclosed
Fa And Cao, South East Central	2,140	9.70	-	It is part of Indian railways. ESG data not publicly disclosed
Penna Cement Industries Ltd	950	4.31	-	It is not a listed company. Details are not available for FY'25

Downstream Value Chain Partners:

Downstream Value Chain Partner	Total sales ₹ 20,709.78 Cr	% Share in Total Sales	% Share in Costumer Revenue	Remarks
Ambuja Cement LTD.	3,160	15.26	16.56	Details disclosed

Disclosure for Upstream Value Chain Partners

BRSR Core (Attributes 1–4)

Sr. No	Attribute	Parameter	Measurement	FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT	4,175,708
		Total Scope 2 emissions	MT	181,481
		GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP)	MT / USD PPP adjusted	0.0019
2	Water footprint	Total water consumption	KL	11,590,153
		Water consumption intensity	KL / USD PPP adjusted	0.0050
		Water Discharge by destination and levels of Treatment	KL	361,425
3	Energy footprint	Total energy consumed	GJ	35,638,213
		% of energy consumed from renewable sources	%	4.36
		Energy intensity	GJ / USD PPP adjusted	0.015
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	5,025
		E-waste (B)	MT	28
		Bio-medical waste (C)	MT	1
		Construction and demolition waste (D)	MT	710
		Battery waste (E)	MT	10
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	25,472
		Other Non-hazardous waste generated (H). Please specify, if any	MT	1,835,414
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	1,866,660
		Waste intensity	MT / USD PPP adjusted	0.000807
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	1,855,253
			MT / USD PPP adjusted	0.000802
		For each category of waste generated, total waste disposed by nature of disposal method	MT	11,324
			MT / USD PPP adjusted	0.000005

BRSR Core (Attributes 5–9)

Sr. No	Attribute	Parameter	Measurement		No. of Value Chain Partners	No. with "0"	Range (Min–Max)	Median
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%		3	NA	0.073 - 0.28	0.18
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees	3	3	NA	NA
				Workers	3	3	NA	NA
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3	NA	0.083 - 0.31	0.14
				Workers	3	NA	0.068 - 0.44	0.13
			No. of fatalities	Employees	3	3	NA	NA
				Workers	3	NA	2 - 4	4
6	Gender diversity	Gross wages paid to females as % of wages paid Complaints on POSH	%		3	NA	2.59 - 9.95	5.24
			Total Complaints on Sexual Harassment (POSH) reported		3	NA	1 - 4	4
			Complaints on POSH as a % of female employees / workers		3	NA	0.15 - 0.80	0.52
			Complaints on POSH upheld		3	NA	1 - 4	1
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers	%		3	NA	23.99 - 42.17	34
		Directly from within India	%		3	NA	70 - 96.74	94.45
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	%	Rural	3	NA	1.17 - 36.64	3.12
				Semi-urban	3	NA	10.3 - 18.73	12.03
				Urban	3	NA	6.35 - 41.82	21.26
				Metropolitan	3	NA	9.51 - 71.80	67.27

Sr. No	Attribute	Parameter	Measurement	No. of Value Chain Partners	No. with "0"	Range (Min–Max)	Median
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	%	3	3	NA	NA
		Number of days of accounts payable	(Accounts payable *365)/ Cost of goods/services procured	3	NA	26.9 - 92	37
9	Open-ness of business	Concentration of purchases	Purchases from trading houses as % of total purchases	3	2	2.83	NA
			Number of trading houses where purchases are made	3	2	11	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	3	2	2.79	NA
		Concentration of Sales	Sales to dealers/distributors as % of total sales	3	1	62.83 - 70	NA
			Number of dealers/ distributors to whom sales are made	3	1	12,614 - 56,554	NA
			Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	3	1	1 - 4	NA
		Share of RPTs in	Purchases (Purchases with related parties/total purchases)	3	NA	13.46 - 36	25
			Sales (Sales to related parties/Total Sales)	3	NA	1.10 - 23	8
			Loans & advances (Loans & Advances given to related parties/Total loans & advances)	3	NA	5.11 - 100	96
			Investments (Investments in related parties/Total Investments made)	3	NA	42.88 - 99	97

Disclosure for Downstream Value Chain Partners

BRSR Core (Attributes 1–4)

Sr. No	Attribute	Parameter	Measurement	FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT	2,443,756
		Total Scope 2 emissions	MT	80,390
		GHG Emission Intensity (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP)	MT/USD PPP adjusted	0.0017
2	Water footprint	Total water consumption	KL	778,833
		Water consumption intensity	KL/USD PPP adjusted	0.0005
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	GJ	12,005,060
		% of energy consumed from renewable sources	%	8.54
		Energy intensity	GJ/USD PPP adjusted	0.008
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	4,504
		E-waste (B)	MT	5
		Bio-medical waste (C)	MT	0.17
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	6
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	57
		Other Non-hazardous waste generated (H). Please specify, if any	MT	42,550
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	47,122.17
		Waste intensity	MT/USD PPP adjusted	0.000031
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	47,122
			MT/USD PPP adjusted	0.000031
		For each category of waste generated, total waste disposed by nature of disposal method	MT	0.17
			MT/USD PPP adjusted	0.00000000011

Downstream BRSR Core (Attributes 5–9)

Sr. No	Attribute	Parameter	Measurement		FY 2024 - 25	Number of value chain partners
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%		0.28%	1
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees	0	1
				Workers	0	1
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.31	1
				Workers	0.44	1
			No. of fatalities	Employees	0	1
				Workers	2	1
6	Gender diversity	Gross wages paid to females as % of wages paid	%		2.59%	1
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported		1	1
			Complaints on POSH as a % of female employees / workers		0.80%	1
			Complaints on POSH upheld		1	1
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers	%		23.99%	1
		Directly from within India	%		96.74%	1
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	%	Rural	36.64%	1
				Semi-urban	12.03%	1
				Urban	41.82%	1
				Metropolitan	9.51%	1
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	%		0	1
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured		37	1

Sr. No	Attribute	Parameter	Measurement	FY 2024 - 25	Number of value chain partners
9	Open-ness of business	Concentration of purchases	Purchases from trading houses as % of total purchases	Nil	1
			Number of trading houses where purchases are made	Nil	1
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	1
		Concentration of Sales	Sales to dealers/distributors as % of total sales	70%	1
			Number of dealers/distributors to whom sales are made	12,614	1
			Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	4%	1
		Share of RPTs in	Purchases (Purchases with related parties/total purchases)	36%	1
			Sales (Sales to related parties/ Total Sales)	23%	1
			Loans & advances (Loans & Advances given to related parties/Total loans & advances)	100%	1
			Investments (Investments in related parties/Total Investments made)	99%	1