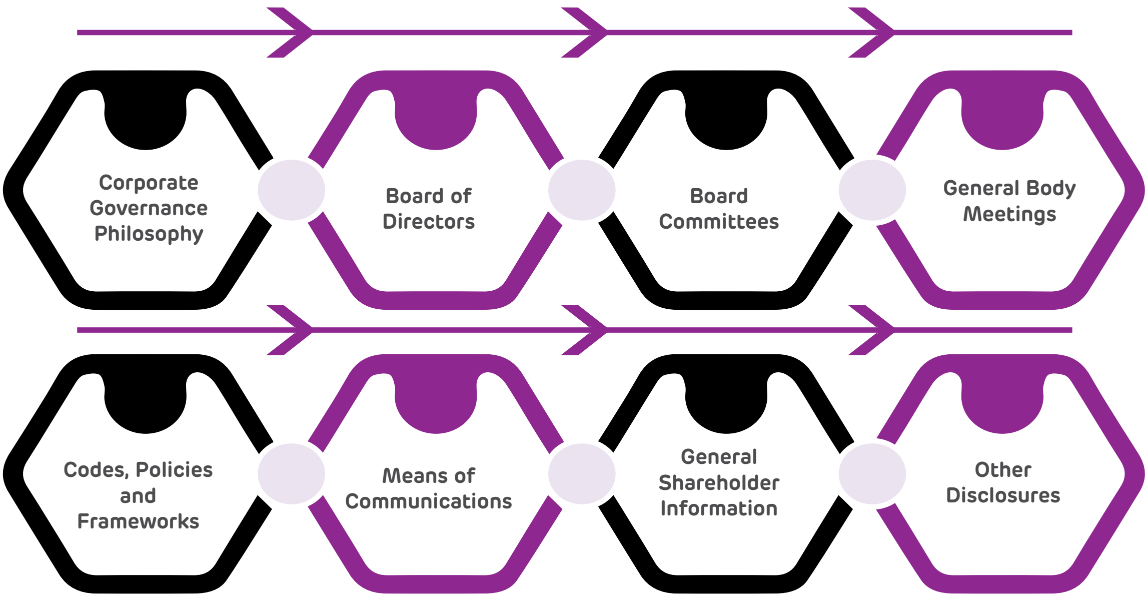
Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The 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, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding 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 for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

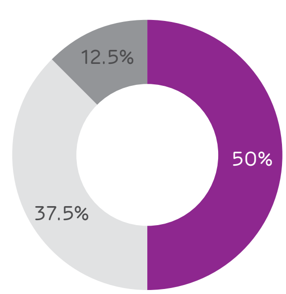
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with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

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

S. No.	Category		Name of Director	% of Total Board size
1.	Non-Executive Promoter Directors	i.	Mr. Gautam S. Adani, Chairman	25%
		ii.	Mr. Karan Adani	
2.	Non-Executive Nominee Director	i.	Mr. M. R. Kumar	12.5%
3.	Executive Director	i.	Mr. Ajay Kapur, WTD & CEO	12.5%
4.	Non-Executive Independent Directors	i.	Ms. Purvi Sheth	50%
		ii.	Mr. Maheswar Sahu	
		iii.	Mr. Rajnish Kumar	
		iv.	Mr. Ameet Desai	

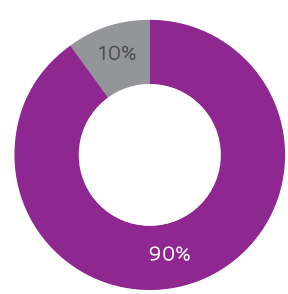
MD: Managing Director | **WTD:** Wholetime Director | **CEO:** Chief Executive Officer

Board Composition



Executive Directors
Non-Executive Directors
Independent Directors

Board Gender Diversity



Men
Women

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to your Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Karan Adani. Mr. Gautam S. Adani, Non-Executive Chairman is the father of Mr. Karan Adani, Non-Executive Non-independent Director of your Company.

Profile of Board of Directors

Profiles of the Directors of your Company as on March 31, 2025 are as under:

Mr. Gautam S. Adani (DIN: 00006273)
(Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 62 years, is a Non-Executive Director of your Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 34 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	

Mr. Gautam S. Adani does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

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

Mr. Karan Adani, aged 38 years, is a Non-Executive Director of your Company.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. 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. Karan Adani is on the board of the following public companies:

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

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

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee
Adani Ports and Special Economic Zone Limited	Stakeholders' Relationship Committee

Mr. Ajay Kapur (DIN: 03096416)
(Wholetime Director & CEO)

Mr. Ajay Kapur, aged 59 years, is the Wholetime Director and CEO of the Company.

Mr. Ajay Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at

The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals sectors. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of your Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO-Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Ajay Kapur holds 564,900 equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Ajay Kapur is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (CEO & Executive Director)	Adani Cementation Limited (Non-Executive Director)
Sanghi Industries Limited (Non-Executive – Non-Independent Director – Chairperson)	Adani Cement Industries Limited (Non-Executive Director)

Mr. Ajay Kapur does not occupy the position of chairman of the audit committee and stakeholders' relationship committee in any of the above companies.

Mr. Ajay Kapur is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee

Ms. Purvi Sheth (DIN: 06449636)
(Independent Director)

Ms. Purvi Sheth, aged 52 years, is an Independent Director of your Company since September 16, 2022.

Ms. Purvi Sheth has completed her bachelor's degree in arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Purvi Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Ms. Purvi Sheth does not hold any equity share of your Company as on March 31, 2025 in her individual capacity.

Ms. Purvi Sheth is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Deepak Nitrite Limited (Non-Executive – Independent Director)	Imagine Marketing Limited (Non-Executive Director)
Kirloskar Industries Limited (Non-Executive – Independent Director)	Continuum Green Energy Limited (Non-Executive Director)
Shoppers Stop Limited (Non-Executive Director)	Techfab (India) Industries Limited (Non-Executive Director)
Kirloskar Oil Engines Limited (Non-Executive – Independent Director)	Deepak Chem Tech Limited (Non-Executive Director)

Ms. Purvi Sheth does not occupy the position of chairperson of the audit committee and/or stakeholders' relationship committee in any of the above companies:

Ms. Purvi Sheth is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Kirloskar Oil Engines Limited	Stakeholder Relationship Committee

Mr. Rajnish Kumar (DIN: 05328267)
(Independent Director)

Mr. Rajnish Kumar, aged 67 years, is an Independent Director of your Company since September 16, 2022.

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State bank of India. His expertise in corporate credit and project finance is well recognised. He served the bank in various capacities across the country including in the Northeast as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organisations, viz. Export-Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Mr. Rajnish Kumar does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Rajnish Kumar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Larsen and Toubro Limited (Non-Executive – Independent Director)	HDFC Credila Financial Services Limited (Non-Executive Nominee Director)
Hero Motocorp Limited (Non-Executive – Independent Director)	

Mr. Rajnish Kumar is chairperson of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Larsen and Toubro Limited	Audit Committee
Larsen and Toubro Limited	Stakeholder Relationship Committee

Mr. Rajnish Kumar does not hold membership of the audit committee and/or stakeholders' relationship committee of any other Company.

Mr. Ameet Desai (DIN: 00007116)
(Independent Director)

Mr. Ameet Desai, aged 61 years, is an Independent Director of your Company September 16, 2022.

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over US$ 2 billion and mobilised over US$ 350 million in private equity. He also raised over US$ 10 billion domestic and international loans and bonds. As a member of the leadership team 'APEX', he is responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of your Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organisation as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Mr. Ameet Desai does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. Ameet Desai is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Hester Biosciences Limited (Non-Executive – Independent Director – Shareholder Director)	Adani Naval Defence Systems and Technologies Limited (Non-Executive Director)
Ganesh Housing Corporation Limited (Non-Executive Director)	Adani Defence Systems and Technologies Limited (Non-Executive Director)
	Adani Aerospace and Defence Limited (Non-Executive Director)
	JM Financial Asset Reconstruction Company Limited (Director)
	Corona Remedies Limited (Director)

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

However, he is a member of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
JM Financial Asset Reconstruction Company Limited (High value debt listed entity)	Audit Committee

Mr. Maheswar Sahu (DIN: 00034051)

(Independent Director)

Mr. Maheswar Sahu, aged 71 years, is an Independent Director of your Company September 16, 2022.

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 years of active involvement in PSU management. He worked for more than 3 years in the United Nations Industrial Development Organisation. He was instrumental in the organisation of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/Director in many State PSUs. At present he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialisation includes strategic management, public administration, corporate governance etc.

Mr. Maheswar Sahu holds 2,000 equity share of your Company as on March 31, 2025, in his individual capacity.

Mr. Maheswar Sahu is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Diamond Power Infrastructure Limited (Non-Executive – Independent Director – Chairperson)	Mahindra World City (Jaipur) Limited (Non-Executive Director)
Maruti Suzuki India Limited (Non-Executive – Independent Director)	GSEC Limited (Non-Executive Director)
	Powerica Limited (Non-Executive Director)
	Gold Plus Float Glass Private Limited (Non-Executive Director)

Mr. Maheswar Sahu holds the position of chairman of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
Maruti Suzuki India Limited	Audit Committee
Diamond Power Infrastructure Limited	Audit Committee

Mr. Maheswar Sahu is member of the following audit committee and/or stakeholders' relationship committee:

Name of Company	Name of Committees
Gold Plus Float Glass Private Limited	Audit Committee
GSEC Limited	Audit Committee
Powerica Limited	Audit Committee

Mr. Mangalam Ramasubramanian Kumar (DIN: 03628755)

(Nominee Director)

Mr. M. R. Kumar, aged 63 years, is a Non-Executive, Non-Independent Director of your Company September 16, 2022.

Mr. M. R. Kumar took charge as Chairman, LIC of India on March 14, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of domestic and international subsidiaries of LIC of India viz. LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

Mr. M. R. Kumar does not hold any equity share of your Company as on March 31, 2025 in his individual capacity.

Mr. M. R. Kumar is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Bank of India (Non-Executive Chairperson)	
Cholamandalam Investment and Finance Company Limited (Non-Executive Director)	
Aurobindo Pharma Ltd (Non-Executive Director)	

Mr. M. R. Kumar does not occupy the position of chairman of the audit committee and/or stakeholders' relationship committee of any of the above companies.

Mr. M. R. Kumar is member of the following audit committee and/or stakeholders' relationship committee:

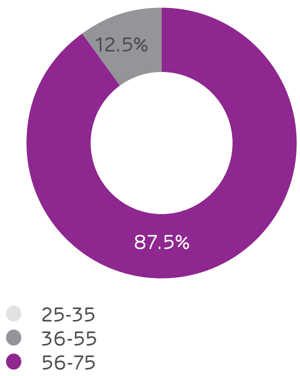
Name of Company	Name of Committees
Cholamandalam Investment and Finance Company Limited	Audit Committee
Aurobindo Pharma Ltd	Stakeholder Relationship Committee

87.5%

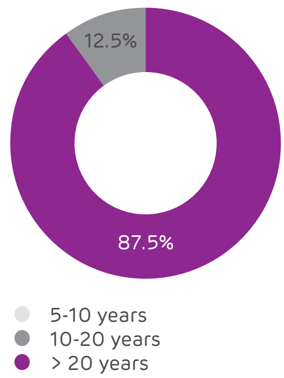
Non-Executive Directors on the Board

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



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 your 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.

Please refer Board of Directors Section of this Integrated Annual Report for the key skills, expertise and core competencies of the members of Board.

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 your Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of your 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 your 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 a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

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

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a 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 Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries/joint ventures/associates at Company's request. Your Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of your 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 your Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

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 your Company's website at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Changes in the Board subsequent to FY 2024-25

Mr. Ajay Kapur was appointed as a Wholetime Director and Chief Executive Officer (WTD and CEO) by the Board, and Shareholders, of the Company for a period of three (3) years w.e.f. September 17, 2022, has been elevated, reappointed and redesignated as Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years w.e.f. April 1, 2025.

Mr. Vinod Bahety was serving as Chief Financial Officer of the Company and ACC Limited (Cement business) w.e.f. September 16, 2022. He has been elevated to the role of Wholetime Director and Chief Executive Officer (WTD & CEO) of the Company (Key Managerial Personnel) for a term of three (3) years w.e.f. April 1, 2025. Consequently, Mr. Bahety relinquished his position as Chief Financial Officer of the Company w.e.f. close of business hours on March 31, 2025.

Mr. Praveen Garg has been appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company for a term of three (3) consecutive years w.e.f. April 1, 2025.

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 2025-26 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.

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 completed and unfettered access to all relevant information within your Company, to Senior Management and all the auditors of your Company. Board Meetings are governed by a 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 items on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of your Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your 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 your Company, terms of reference of the Committees, business environment, all business areas of your Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of your 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 your Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the year under review, Board met 12 (Twelve) times on:

April 15, 2024	1	May 1, 2024	2
May 1, 2024	3	June 13, 2024	4
June 27, 2024	5	July 31, 2024	6
September 12, 2024	7	October 22, 2024	8
October 28, 2024	9	December 17, 2024	10
January 29, 2025	11	March 28, 2025	12

The Board meets at least once in every quarter to review your 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 your Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings 1	2	3	4	5	6	7	8	9	10	11	12	Total Board meetings held during tenure	Board meetings attended	% of attendance
Mr. Gautam S. Adani (Chairman)	VC	P	VC	VC	P	VC	VC	P	P	VC	VC	P	VC	12	12	100
Mr. Karan Adani	P	P	P	P	P	VC	P	P	P	VC	VC	P	VC	12	12	100
Mr. Ajay Kapur	P	P	P	P	P	VC	P	P	VC	P	VC	P	P	12	12	100
Mr. Maheswar Sahu	VC	VC	P	P	VC	VC	VC	VC	VC	VC	VC	VC	VC	12	12	100
Mr. Rajnish Kumar	VC	VC	P	P	VC	VC	P	VC	VC	P	VC	VC	VC	12	12	100
Mr. Mangalam Ramasubramaniam Kumar	VC	VC	P	P	VC	VC	VC	VC	VC	VC	VC	P	VC	12	12	100
Mr. Ameet Desai	VC	VC	P	P	VC	VC	P	VC	VC	P	VC	VC	VC	12	12	100
Mrs. Purvi Sheth	VC	VC	P	P	VC	X	VC	VC	VC	VC	VC	VC	VC	12	11	91.67
Attendance (%)	100	100	100	100	100	87.5	100	100	100	100	100	100	100			**98.95**

VC Attended through video conference X Leave of absence P Attended in Person (Chairman) Chairman N.A. = Not Applicable

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, your Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met on March 28, 2025, inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between your 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. Additionally, the Independent Directors met twice on June 27, 2024 and December 17, 2024, to consider and approve the Scheme of Arrangement/Amalgamation.

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 program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of your Company and its growth, various milestones in your 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 program, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 6 (six) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, your 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 programs to achieve your 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 your Company, the competitive differentiation being pursued by your 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 your Company.

Remuneration Policy:

The Remuneration Policy of your Company is directed towards rewarding performance, based on review of achievements on a periodic basis. Your Company endeavors to attract, retain, develop and motivate the 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 Annual General Meeting held on June 26, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of your Company, of a sum not exceeding 1% per annum of the net profits of your Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. The Board had at their meeting held on July 31, 2024 had fixed ₹ 30 lakhs as the Annual Commission payable to the Independent Directors and LIC Nominee.

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

Your 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, your 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 and by the Members in the General Meeting.

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

Details of Remuneration:

(i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the FY 2024-25 are as under:

(₹ in Lakhs)

Name	Commission	Sitting Fees	Participation Fee	Total
Mr. Gautam S. Adani	-	-	-	-
Mr. Karan Adani	-	-	-	-
Mr. Rajnish Kumar	30.00	25.45	-	55.45
Ms. Purvi Sheth	30.00	15.35	5.50	50.85
Mr. Maheswar Sahu	30.00	23.25	5.50	58.75
Mr. Ameet Desai	30.00	26.30	-	56.30
Mr. Mangalam Ramasubramaniam Kumar	30.00*	8.50	-	38.50

* Paid to LIC

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

Mr. Gautam S. Adani and Mr. Karan Adani have waived their right to receive any sitting fees and/or commission from your Company from the date of their appointment i.e. September 16, 2022.

(ii) Executive Directors:

Details of remuneration paid/payable to the Wholetime Director & CEO of the Company during the FY 2024-25 are as under:

(₹ in crores)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Ajay Kapur	11.45	-	-	11.45*

* (on CTC basis. FY23-24 CTC ₹ 10.71 crores)

(iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

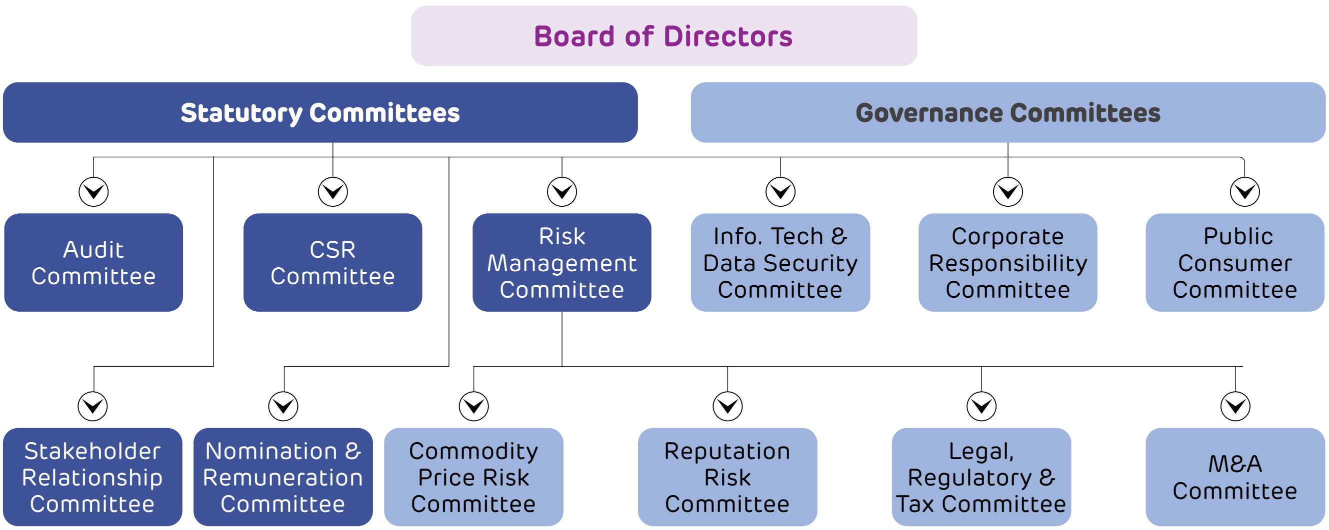
Name	No. of shares held
Mr. Ajay Kapur	5,64,900
Mr. Maheswar Sahu	2,000

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

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, 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 to oversee the financial reporting process of your Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of your Company at https://www.ambujacement.com/Upload/PDF/1.-Audit-Committee-Charter.pdf

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

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

Terms of Reference			Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible		
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company		
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof		
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:		
	A.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
	B.	Changes, if any, in accounting policies and practices and reasons for the same	
	C.	Major accounting entries involving estimates based on the exercise of judgment by the management	
	D.	Significant adjustments made in the financial statements arising out of audit findings	
	E.	Compliance with listing and other legal requirements relating to financial statements	
	F.	Disclosure of any related party transactions	
	G.	Modified opinion(s) in the draft audit report	
5.	To review, with the management, the quarterly financial statements before submission to the board for approval		
6.	To review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter		
7.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process		
8.	To approve or any subsequent modification of transactions of the company with related parties		
9.	To scrutinise inter-corporate loans and investments		
10.	To undertake valuation of undertakings or assets of the company, wherever it is necessary		
11.	To evaluate internal financial controls and risk management systems		
12.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems		
13.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit		

Terms of Reference	Frequency
14. To discuss with internal auditors of any significant findings and follow up there on	Quarterly
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Quarterly
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Quarterly
18. To review the functioning of the Whistle Blower mechanism	Quarterly
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	Quarterly
22. To review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments	Quarterly
23. To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
25. To review key significant issues, tax and regulatory/legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	Quarterly
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
31. To review management discussion and analysis of financial condition and results of operations	Annually
32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 10 (ten) times during the FY 2024-25 on:

1. May 1, 2024
2. June 27, 2024
3. July 31, 2024
4. August 16, 2024
5. September 27, 2024
6. October 28, 2024
7. December 17, 2024
8. January 16, 2025
9. January 29, 2025
10. March 28, 2025

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 2024-25 are given below:

100% Independence

10 Meetings

3 Members

100% Average Attendance

Name of the Director	Audit Committee Meetings										Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10			
Mr. Rajnish Kumar (Chairman)	In Person	Video conference	In Person	Video conference	Video conference	In Person	Video conference	Video conference	Video conference	Video conference	10	10	100
Mr. Maheswar Sahu	In Person	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	10	10	100
Mr. Ameet Desai	In Person	Video conference	In Person	Video conference	Video conference	In Person	Video conference	Video conference	Video conference	Video conference	10	10	100
Attendance (%)	100	100	100	100	100	100	100	100	100	100			100

Attended through video conference; Leave of absence; Attended in Person; Chairman; N.A. = Not Applicable

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

Chairman of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee **("NRC")** are Independent Directors. A detailed charter of the NRC is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

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

	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
2.	To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- (a) Use the services of an external agencies, if required. (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and Consider the time commitments of the candidates.	
3.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
4.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
5.	To devise a policy on diversity of Board of Directors	
6.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
7.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
8.	To review and recommend remuneration of the Managing Director(s) / Wholetime Director(s) based on their performance	
9.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	
10.	To review, amend and approve all Human Resources related policies	
11.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	

Terms of Reference	Frequency
12. To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
13. To oversee employee diversity programs	Annually
14. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	Annually
15. To oversee familiarisation programme for Directors	Annually
16. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Periodically
17. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2024-25 on:

1. April 30, 2024
2. July 30, 2024
3. October 26, 2024
4. January 28, 2025
5. March 28, 2025

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

100% Independence

5 Meetings

4 Members

100% Average Attendance

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Ms. Purvi Sheth (Chairperson)	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
Mr. Ameet Desai	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
Mr. Rajnish Kumar	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
Attendance (%)	100	100	100	100	100			

Attended through video conference | Leave of absence | Attended in Person | Chairperson

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 of Independent Directors. A detailed charter of the SRC is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter.

Terms of Reference:

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

	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Quarterly
2.	To review the measures taken for effective exercise of voting rights by shareholders	Annually
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	Annually
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Quarterly
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Quarterly
6.	To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts/unclaimed shares to the IEPF	Annually
8.	To suggest and drive implementation of various investor-friendly initiatives	Half yearly
9.	To approve and register transfer and/or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the FY 2024-25 on:

April 30, 2024	July 30, 2024	October 26, 2024	January 28, 2025
1	2	3	4

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

50%	4	4	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	SRC Meetings 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr. Maheswar Sahu					4	4	100%
Mr. Ameet Desai					4	4	100%
Mr. Karan Adani					4	4	100%
Mr. Ajay Kapur					4	4	100%
Attendance (%)	100	100	100	100			

Attended through video conference   Leave of absence   Attended in Person   Chairman

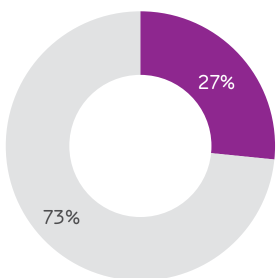
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Manish Mistry, Company Secretary a Wholetime employee, is the Compliance Officer of your Company.

Details of Investor Complaints

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



94 Investor Complaints received

90 Investor Complaints redressed

Non-receipt of dividend/dividend warrants/fractional entitlements
Miscellaneous/Others

During the FY 2024-25, 94 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
94	90	4

Corporate Social Responsibility Committee

The Corporate Social Responsibility **("CSR")** Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference		Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	Annually
2.	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	Annually
3.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	Annually
4.	To monitor the implementation of framework of CSR Policy	Annually
5.	To review the performance of the Company in the areas of CSR	Half yearly
6.	To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	Half yearly
7.	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	Annually
8.	To submit annual report of CSR activities to the Board	Annually
9.	To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	Annually
10.	To review and monitor all CSR projects and impact assessment report	Annually
11.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2024-25 on:

April 30, 2024 1

January 28, 2025 2

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

75% Independence

2 Meetings

4 Members

100% Average Attendance

Name of the Director	CSR Meetings 1	CSR Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajnish Kumar (Chairman)	Attended in Person	Attended through video conference	2	2	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	2	2	100
Ms. Purvi Sheth	Attended through video conference	Attended through video conference	2	2	100
Mr. Karan Adani	Attended in Person	Attended through video conference	2	2	100
Attendance (%)	100	100			

Attended through video conference   Leave of absence   Attended in Person   Chairman

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

Risk Management Committee

The Risk Management Committee **("RMC")** comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

The Board of your 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
- Information Technology and Data Security Committee

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

Terms of reference:

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

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	○
2. To review and approve the Enterprise Risk Management ('ERM') framework	○

Terms of Reference	Frequency
3. To formulate a detailed risk management policy which shall include: – A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee – Measures for risk mitigation including systems and processes for internal control of identified risks – Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks – Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
4. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6. To review compliance with enterprise risk management policy, monitor breaches/trigger trips of risk tolerance limits and direct action	
7. To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9. To review and approve Company's risk appetite and tolerance with respect to line of business	
10. To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11. To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
12. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13. To form and delegate authority to subcommittee(s), when appropriate, such as: – Mergers & Acquisition Committee; – Legal, Regulatory & Tax Committee; – Reputation Risk Committee; and – Other Committee(s) as the committee may think appropriate	
14. To oversee suppliers' diversity	
15. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the FY 2024-25 on:

April 30, 2024 (1)	July 30, 2024 (2)	October 26, 2024 (3)	January 28, 2025 (4)

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

75%	**4**	**4**	**93.75%**
Independence	Meetings	Members	Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Ameet Desai (Chairman)	Video conference	Video conference	Video conference	Video conference	4	4	100%
Ms. Purvi Sheth	Video conference	Video conference	Video conference	Leave of absence	4	3	75%
Mr. Rajnish Kumar	In Person	Video conference	Video conference	Video conference	4	4	100%
Mr. Ajay Kapur	In Person	In Person	In Person	In Person	4	4	100%
Attendance (%)	100	100	100	75			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 RMC meeting are placed in the next meeting of the Board.

Your 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 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

Terms of Reference	Frequency
1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
5. To review the Company's stakeholder engagement plan (including vendors/supply chain)	
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7. To review the Integrated Annual Report of the Company	

	Terms of Reference	Frequency
8.	To review and direct for alignment of actions/initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	Annually
9.	To review sustainability and/or ESG and/or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Annually
10.	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
11.	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Half yearly
12.	To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
13.	To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
14.	To monitor Company's ESG ratings/scores from ESG rating agencies and improvement plan	Half yearly
15.	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
16.	To oversee the Company's: a. Vendor development and engagement programs; b. Program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Quarterly
17.	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Half yearly

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:

April 30, 2024 1 | July 30, 2024 2 | October 26, 2024 3 | January 28, 2025 4

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

100% Independence | **4** Meetings | **4** Members | **100%** Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Ms. Purvi Sheth					4	4	100
Mr. Maheswar Sahu					4	4	100
Mr. Ameet Desai					4	4	100
Mr. Rajnish Kumar					4	4	100
Attendance (%)	100	100	100	100			100

Attended through video conference | Leave of absence | Attended in Person | Chairperson

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, 2025, Mr. Ashwin Raikundaliya is the Chief Sustainability of your Company.

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 https://www.ambujacement.com/Sustainability

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee **("IT&DS Committee")** comprise of 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

Terms of Reference	Frequency
1. To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
2. To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	

Terms of Reference	Frequency
3. To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Half yearly
4. To review at least annually the Company's cyber security breach response and crisis management plan	Annually
5. To review reports on any cyber security incidents and the adequacy of proposed action	Half yearly
6. To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
7. To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
8. To annually assess the adequacy of the Group's cyber insurance cover	Annually

Frequency: Annually | Quarterly | Half yearly | Periodically

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

IT&DS Committee met 2 (two) times during the Financial Year 2024-25 on:

April 30, 2024 — 1

October 26, 2024 — 2

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

75% Independence

2 Meetings

4 Members

100% Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Purvi Sheth (Chairperson)	Attended through video conference	Attended through video conference	2	2	100
Mr. Rajnish Kumar	Attended in Person	Attended through video conference	2	2	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	2	2	100
Mr. Ajay Kapur	Attended in Person	Attended in Person	2	2	100
Attendance (%)	100	100			100

Attended through video conference | Leave of absence | Attended in Person | Chairperson

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.

Mergers & Acquisitions Committee (M&A Committee):

The Mergers & Acquisitions Committee **("M&A Committee")** is a Sub-committee of RMC and comprise of 4 (four) members, with fifty percent of independent directors. A detailed charter of the M&A Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

Terms of Reference		Frequency
1.	To review acquisition strategies with the management	
2.	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee/ Board as appropriate	
3.	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
4.	To evaluate execution/completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
5.	To periodically review the performance of completed Transaction(s)	
6.	To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
7.	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

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

M&A Committee met 5 (five) times during the financial year 2024-25.

- April 15, 2024 — 1
- June 13, 2024 — 2
- June 27, 2024 — 3
- October 22, 2024 — 4
- December 17, 2024 — 5

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

50%	5	4	95%
Independence	Meetings	Members	Average Attendance

Name of the Director	Merger & Acquisition Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Ameet Desai (Chairman)	Video conference	Video conference	Video conference	Video conference	Video conference	5	5	100
Ms. Purvi Sheth	Video conference	Video conference	Leave of absence	Video conference	Video conference	5	4	80
Mr. Karan Adani	In person	In person	Video conference	In person	Video conference	5	5	100
Mr. Ajay Kapur	In person	In person	Video conference	Video conference	Video conference	5	5	100
Attendance (%)	100	100	75	100	100			95

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.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee **("LRT Committee")** is a sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the LRT Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of Reference		Frequency
1.	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	Annually
2.	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	Half yearly
3.	To review compliance with applicable laws and regulations	Half yearly
4.	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	Annually
5.	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities/bodies/agencies	Periodically
6.	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	Annually

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the FY 2024-25 on:

1. **October 26, 2024**
2. **March 28, 2025**

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

75% Independence

2 Meetings

4 Members

100% Average Attendance

Name of the Director	LRT Committee Meetings 1	LRT Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Rajnish Kumar (Chairman)	Attended through video conference	Attended through video conference	2	2	100
Mr. Maheswar Sahu	Attended through video conference	Attended through video conference	2	2	100
Mr. Ameet Desai	Attended through video conference	Attended through video conference	2	2	100
Mr. Ajay Kapur	Attended in Person	Attended in Person	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 LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee **("RR Committee")** is a sub-committee of RMC comprises of 4 (four) members, with fifty percent of independent directors. A detailed charter of the RR Committee is available on the website of your Company at: https://www.ambujacement.com/investors/Committee-Charter

Terms of reference:

Terms of Reference		Frequency
1.	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	Half yearly
2.	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships/programs	Half yearly
3.	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	Periodically
4.	To recommend good practices and measures that would avoid reputational loss	Annually
5.	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	Periodically

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the FY 2024-25 on:

October 26, 2024	1
March 28, 2025	2

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

50% Independence

2 Meetings

4 Members

100% Average Attendance

Name of the Director	RR Committee Meetings 1	RR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Maheswar Sahu			2	2	100
Mr. Karan Adani			2	2	100
Mr. Rajnish Kumar			2	2	100
Mr. Ajay Kapur			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 RR Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Board, at its meeting held on September 16, 2022 constituted the PCC comprises of four (4) members. As on March 31, 2025, all the members of the PCC are Independent Directors. A detailed charter of the PC Committee is available on the website of your Company at: https://www.ambujacement.com/Upload/PDF/11.-Public-Consumer-Committee-Charter.pdf

Terms of reference:

Terms of Reference		Frequency
1.	To devise a policy on consumer services	
2.	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered.	
3.	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
4.	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions.	
5.	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
6.	To seek/provide feedback on quality of services rendered by the Company to its consumers	
7.	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
8.	To review the status of grievances received, redressed and pending for redressal	
9.	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
10.	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
11.	To oversee policies and processes relating to advertising and compliance with consumer protection laws	
12.	To review consumer engagement plan, consumer survey/consumer satisfaction trends and to suggest directives for improvements	

Frequency: Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the PC Committee:

PC Committee met 2 (two) times during the FY 2024-25 on:

July 30, 2024	1	January 28, 2025	2

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

100%	2	4	87.5%
Independence	Meetings	Members	Average Attendance

Name of the Director	PC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Maheswar Sahu (Chairman)	📹	📹	2	2	100
Ms. Purvi Sheth	📹	✕	2	1	50
Mr. Rajnish Kumar	📹	📹	2	2	100
Mr. Ameet Desai	📹	📹	2	2	100
Attendance (%)	100	75			87.5

📹 Attended through video conference ✕ Leave of absence Attended in Person Chairman

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

Commodity Price Risk Committee:

The Commodity Price Risk Committee **("CPR Committee")** is a sub-committee of RMC comprises of 4 (four) members, with fifty percent of independent directors. A detailed charter of the CPRC Committee is available on the website of your Company at: https://www.ambujacement.com/Upload/PDF/9.-Commodity-Price-Risk-Committee-Charter.pdf

Terms of reference:

Terms of Reference	Frequency
1. To monitor commodity price exposures of the Company.	Half yearly
2. To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks.	Annually
3. To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	Annually
4. To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve/ratify of any deviations in transactions vis-a-vis the CPRM Policy.	Annually
5. To review MIS, documentation, outstanding positions including market to market of transactions and internal control mechanisms.	Half yearly
6. To review internal audit reports in relation to the CPRM Policy.	Annually
7. To review and amend the CPRM Policy, if market conditions dictate from time to time.	Annually

Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 2 (two) times during the Financial Year 2024-25 on:

July 30, 2024 1

January 28, 2025 2

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

50% Independence

2 Meetings

4 Members

100% Average Attendance

Name of the Director	CPR Committee Meetings 1	CPR Committee Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr. Ameet Desai (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. Ajay Kapur	Attended in Person	Attended through video conference	2	2	100
Mr. Rajnish Kumar	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 CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

Your Company does not have a material unlisted subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of your Company. The subsidiaries of your Company function with an adequately empowered Board 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 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 SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

Your Company has a policy for determining 'material subsidiaries' which is uploaded on the website of your Company at: https://www.ambujacement.com/Upload/PDF/ACL_Policy-on-Material-Subsidiary.pdf

GENERAL BODY MEETINGS

Annual General Meetings:

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

Financial Year	Location/Mode	Day, date and time (IST)	Special resolution passed	Transcript/Video Recoding
2023-24		Wednesday, June 26, 2024 at 11:30 AM	No special resolutions were passed	Video Recording available at Link
2022-23		Thursday, July 20, 2023 at 11:07 AM	No special resolutions were passed	Transcript available at Link
2021		Friday, April 29, 2022 at 02:00 PM	No special resolutions were passed	Transcript available at Link

Held through video conference

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

Voting results of the last AGM is available on the website of your Company at: https://www.ambujacement.com/Upload/PDF/ACL-SCRUTINIZER-REPORT-2024.pdf

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.

Whether any special resolution passed last year through postal ballot and details of voting pattern:

During the year under review, the Company did not pass any special resolutions through postal ballot.

Person who conducted the postal ballot exercise:

The Company sought the consent of its members through a postal ballot dated April 18, 2024, for the approval of material related party transactions with ACC Limited and Sanghi Industries Limited, both subsidiaries of the Company for the FY2024-25. These transactions were classified as special business, and the resolutions were passed as ordinary resolutions with requisite majority on May 18, 2024. The Company appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS 5545, COP No. 3498), as the Scrutiniser to oversee the postal ballot (e-voting process) in a fair and transparent manner.

Subsequently, the Company again sought members' approval through a postal ballot dated January 29, 2025, for material related party transactions with ACC Limited, a subsidiary of the Company for the FY2025-26. This was also treated as special business, and the resolution was passed as an ordinary resolution with requisite majority on March 30, 2025. For this process, the Company appointed Mr. Raimeen Maradiya, Partner at Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283, COP No. 17554), as the Scrutiniser to conduct the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks:

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company https://www.ambujacement.com/about-ambuja/policies-and-codes. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Wholetime Director & CEO to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes

During the year under review, your Company has received 28 complaints under the vigil mechanism, which were duly resolved.

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 your Company at: https://www.ambujacement.com/Upload/PDF/ACL-ACAB-POLICY-31072024.pdf

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 ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The 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 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 Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees/designated persons.

Policy on Related Party Transactions

Your Company has adopted the Policy on Related Party Transactions **("RPTs")** in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at: https://www.ambujacement.com/Upload/PDF/ACL-RPT-Policy-29-04-2025.pdf

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by your 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 FY 2024-25.

Risk Management Framework

Your Company has established an Enterprise Risk Management **("ERM")** framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with your 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 your 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 your 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 your Company.

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

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI 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 your Company. The Policy on Material Subsidiary is available on the website of your Company at https://www.ambujacement.com/Upload/PDF/ACL_Policy-on-Material-Subsidiary.pdf

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.ambujacement.com/about-ambuja/policies-and-codes.

Means of Communication

Website:

Your Company has dedicated "Investors" section on its website viz. www.ambujacement.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 your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/Analysts

Your Company organises an earnings call with analysts and investors on the same day/next day of the announcement of results. The audio recordings and transcript of these earning calls are posted on your 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 your 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:

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Manish Mistry
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat
E-mail ID: investors.relation@adani.com

Green Initiative

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

In line with the SEBI Listing Regulations, your 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. 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either 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 your Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on your Company's website.

General Shareholder Information

42nd Annual General Meeting:

Date & Time:
Thursday, June 26, 2025 at 2.30 PM (IST)

Mode: Video Conferencing/Other Audio Visual Means
Instructions for attending AGM / Remote e-voting:
Refer notice of AGM

E-voting details:
Starts: Monday, June 23, 2025 from 9.00 AM (IST)
Ends: Wednesday, June 25, 2025 at 5.00 PM (IST)

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

Cut-Off Date: Thursday, June 19, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 2/- per equity share of face value of ₹ 2/- each for the FY 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 13, 2025	**Payment Date**	Tuesday, July 1, 2025

Dividend History past 10 years

Financial year	Type	Dividend amount per share (In ₹)	Dividend (% of face value)
2014	Interim	1.8	90
2014	Final	3.2	160
2015	Interim	1.6	80
2015	Final	1.2	60
2016	Interim	1.6	80
2016	Final	1.2	60
2017	Interim	1.6	80
2017	Final	2.0	100
2018	Final	1.50	75
2019	Interim	1.5	75
2020	Interim	17	850
2020	Final	1.0	50
2021	Final	6.3	315
2022-23	Final	2.5	125
2023-24	Final	2.0	100

Company Registration Details:

Your 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 your Company by the Ministry of Corporate Affairs is L26942GJ1981PLC004717.

Financial Results Calendar for 2025-26:

Your Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:

Quarter ending on	**June, 2025**	**September, 2025**	**December, 2025**	**March, 2026**
Proposed schedule [Tentative and subject to change]	Wednesday, July 30, 2025	Thursday, October 30, 2025	Thursday, January 29, 2026	Wednesday, April 29, 2026

Listing on Stock Exchanges:

Equity Shares

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001	500425
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.	AMBUJACEM

The annual listing fee for the FY 2025-26 has been paid to both, NSE and BSE. ISIN of the equity shares of your Company is INE079A01024.

Listing of Debt Securities:

As on March 31, 2025, 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:

Your Company issued Foreign Currency Convertible Bonds (FCCB) in the year 1993 and 2001. Out of the total conversion of these bonds into GDRs 13,23,932 GDRs are outstanding as on March 31, 2025 which are listed on the Luxembourg Stock Exchange. The underlying shares representing the outstanding GDRs have already been included in equity share capital. Therefore, there will be no further impact on the equity share capital of your Company.

Your Company has issued warrants which can be converted into equity shares. The year-end outstanding position of the rights shares/warrants that are convertible into shares and their likely impact on the equity share capital is as under:-

Rights entitlement kept in abeyance out of the Rights Issue of equity shares and warrants to equity shareholders made in the year 1992.

(₹ in crore)

Sr. No.	Issue Particulars	Conversion Rate (₹ Per share)	Likely impact on full conversion	
(i)	139,830 Right shares	*6.66	0.03	0.07
(ii)	186,690 Warrants	*7.50	0.04	0.10
	Total		**0.07**	**0.17**

* Conversion price has been arrived after appropriate adjustment of split and bonus issues.

The diluted equity share capital of your Company upon conversion of all the outstanding convertible instruments became ₹ 492.62 crore as on March 31, 2025 (including GDR). During the year, remaining 26,54,47,491 (Previous Year: 21,20,30,758) convertible warrants (out of the 47,74,78,249 convertible warrants issued), were converted and allotted into 26,54,47,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024.

Other Securities issued by your Company are as under:

Global Depositories Receipts as on March 31, 2025:

Name and address of Stock Exchange	Code
Luxembourg Stock Exchange, S.A., 35A, Boulevard Joseph II, L-1840, Luxembourg	US02336R2004

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 FY 2025-26 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is appointed as Registrar and Transfer Agent **("RTA")** of your Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

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

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

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

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF Authority 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 (interim) along with corresponding shares was transferred to the IEPF Authority 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 are liable to be transferred to IEPF Authority. Your Company had also given newspaper advertisements, before such transfer in favour of IEPF Authority. Your Company had also uploaded the details of such shareholders and shares transferred to IEPF Authority on the website of your Company at: https://apps.in.mpms.mufg.com/IEPF/master.aspx?a8jOJOJPQRZ

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 Authority is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1.	Final Dividend 2017	20.02.2018	15.07.2025
2.	Final Dividend 2018	18.02.2019	29.04.2026
3.	Interim Dividend 2019	12.05.2020	11.06.2027
4.	Interim Dividend 2020	22.10.2020	25.10.2027
5.	Final Dividend 2020	18.02.2021	13.06.2028
6.	Final Dividend 2021	29.04.2022	30.06.2029
7.	Final Dividend 2022-23	20.07.2023	24.09.2030
8.	Final Dividend 2023-24	26.06.2024	31.08.2031

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 Authority, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Manish Mistry as Nodal Officer of your Company for the purposes of verification of claims of shareholders pertaining to shares transferred to 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 the entire equity share capital of your Company is held in dematerialised form. Your Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold your Company's shares with any depository participant, registered with the depositories.

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

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 your 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 your Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of your Company confirming that the total issued/paid-up capital of your 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 the certificate are submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of your Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

	No. of Shares		No. of Shareholders	
	Demat	**Physical**	**Demat**	**Physical**
March 2025	245,58,80,786 (99.70%)	72,42,692 (0.30%)	6,44,321 (97.71%)	15,038 (2.29%)
	Demat	**Physical**	**Demat**	**Physical**
March 2024	218,92,06,435 (99.62%)	84,69,552 (0.38%)	5,36,036 (96.83%)	17,524 (3.17%)

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 1, 2024	837	761,938
Shareholders who approached the Company for transfer of shares from suspense account during the year	48	56,796
Shareholders to whom shares were transferred from the suspense account during the year	30	44,796
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	163	78,652
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	644	6,38,490

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

Shareholders Manual

A Shareholder's Manual is available on the website of your Company at https://www.ambujacement.com/Upload/Content_Files/Ambuja_shareholders-manual.pdf providing detailed guidance for shareholders on various aspects of their interactions with the company. It begins with instructions on how shareholders can correspond with the Registrar and Share Transfer Agent (RTA) for matters such as share transfers, dematerialisation, and dividend queries. The manual outlines the escalation matrix for unresolved investor grievances, ensuring that shareholders know whom to contact at different levels within your Company. This comprehensive guide aims to educate shareholders about their rights, responsibilities, and the procedures to follow for various service requests, ensuring they are well-informed and can effectively manage their investments.

Details of Shareholding

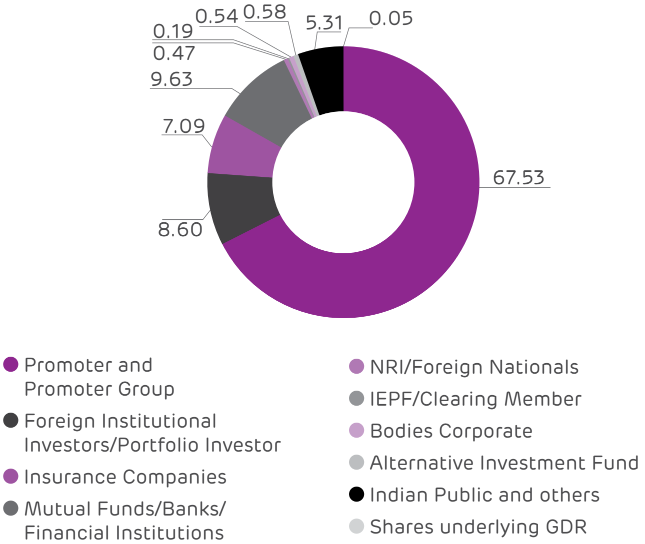
Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	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	3,70,72,385	1.51	6,22,029	94.34	2,96,02,279	1.35	5,19,058	93.77
501-1000	1,22,76,225	0.50	16,120	2.44	1,04,42,259	0.48	13,413	2.42
1001-2000	1,25,53,140	0.51	8,417	1.28	1,20,41,602	0.55	7,972	1.44
2001-3000	96,08,455	0.39	3,692	0.56	98,14,939	0.45	3,747	0.68
3001-4000	84,31,367	0.34	2,326	0.35	85,29,207	0.39	2,347	0.42
4001-5000	86,10,164	0.35	1,859	0.28	87,59,658	0.40	1,890	0.34
5001-10000	1,88,10,121	0.76	2,605	0.40	1,97,22,099	0.90	2,726	0.49
10001 & above	2,35,57,61,621	95.64	2,311	0.35	2,09,87,63,944	95.50	2,407	0.43
Total	**2,46,31,23,478**	**100.00**	**6,59,359**	**100.00**	**2,19,76,75,987**	**100.00**	**5,53,560**	**100.00**

Category-wise shareholding pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,66,33,81,052	67.53
Foreign Institutional Investors/Portfolio Investor	21,18,35,960	8.60
Insurance Companies	17,45,92,294	7.09
Mutual Funds/Banks/ Financial Institutions	23,71,17,672	9.63
NRI/Foreign Nationals	1,16,32,026	0.47
IEPF/Clearing Member	47,97,014	0.19
Bodies Corporate	1,34,05,400	0.54
Indian Public and others	13,07,62,153	5.31
Alternative Investment Fund	1,42,75,975	0.58
[Shares underlying GDRs]	13,23,932	0.00
Total	**2,46,31,23,478**	**100.00**

Shareholding



Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

Your Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your 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 Plants	Location of the plants
Ambujanagar	Gujarat
Rabriyawas	Rajasthan
Marwar Mundwa	Rajasthan
Maratha cement works	Maharashtra
Darla/Suli	Himachal
Bhatapara	Chhattisgarh
Ropar	Punjab
Bhatinda	Punjab
Roorkee	Uttarakhand
Dadri	Uttar Pradesh
Nalagarh	Himachal
Sankrail	West Bengal
Farakka	West Bengal
Surat	Gujarat
Tuticorin	Tamil Nadu

Credit Rating:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

International Rating

Rating Agency	Type of Instrument/ facility	Rating/Outlook
-	-	-

Domestic Rating

Rating Agency	Type of Instrument/facility	Rating/Outlook
Crisil	Long Term Rating	CRISIL AAA/Stable
	Short Term Rating	CRISIL A1+
	Total Bank Loan and Short Term Debt Facilities Rated	

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Manish Mistry,** Company Secretary & Compliance Officer	investors.relation@ambujacement.com	**Ambuja Cements Limited** Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Tel No.: (079) 2656 5555
For queries relating to Financial Statements	**Mr. Deepak Balwani,** Head – Investor Relations	investors.relation@ambujacement.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	rnt.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

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 your 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 your Company.

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

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

As on March 31, 2025, no matters, relating to your 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 stated under the appropriate headings detailed below:

The Board:

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

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

Shareholders' Right:

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

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-executive Chairperson and Mr. Ajay Kapur is a Wholetime Director and CEO of your Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI 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 year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on May 18, 2024 for material related party transactions for the FY 2024-25. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of your Company at: https://www.ambujacement.com/Upload/PDF/ACL-RPT-Policy-29-04-2025.pdf

Disclosure of accounting treatment in preparation of Financial Statements

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

Fees paid to Statutory Auditors:

Total fees for all services paid by your Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	2.68	2.10
Reimbursement of Expenses	0.21	0.17
Other Services	0.08	0.13
Total	**2.97**	**2.40**

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 your 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)

Your Company does not have material unlisted subsidiary during the FY 2024-25.

Contributions:

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

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of your Company has been laid down by the Board and the same is posted on the website of your 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 your Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of your 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 your 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 details are provided in the financial statements of your Company forming part of this Integrated Annual Report. Please refer to Note 53 of the standalone financial statements.

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

During the FY 2024-25, your Company had not raised any fund through public issues, rights issues. However, 26,54,47,491 remaining convertible warrants (out of the 47,74,78,249 convertible warrants issued), were converted and allotted into 26,54,47,491 equity shares of face value of ₹ 2/- each, at a premium of ₹ 416.87/- per share on April 17, 2024. Accordingly, as on date all 47,74,78,249 convertible warrants are converted into 477,478,249 Equity Shares of ₹ 2 each. Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

Your Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of your Company at: https://www.ambujacement.com/about-ambuja/policies-and-codes

As a part of good governance practice, your Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.ambujacement.com/Upload/PDF/4.--ESG-Policy-2023-06-069.pdf

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 your Company at: https://www.ambujacement.com/Upload/PDF/Familiarisation-program-for-Independent-Directors-22052024-2025.pdf

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

https://www.ambujacement.com/Upload/PDF/NRC-Policy---Final.pdf

Agreements:

The agreements binding your 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 your Company at: https://www.ambujacement.com/investors/Disclosures-under-Regulation-30A-of-LODR

Statutory Certificates:

CEO/CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your 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. A certificate obtained from Mehta & Mehta, Company Secretaries, Mumbai, affirming compliance of Corporate Governance requirements during FY 2024-25 is attached to this report.

Certificate pursuant to Schedule V of the SEBI Listing Regulations

A certificate from U Hegde & Associates, Company Secretaries, Mumbai, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as director of your Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management

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

Name	As on March 31, 2025	As on March 31, 2024
Mr. Sanjay Gupta	✓	✓
Mr. John Varghese	✓	-
Mr. S. Ramarao	✓	✓
Col. Bhawar Singh	✓	✓
Mr. Pankaj Singh	✓	✓
Mr. Hemal Shah	✓	✓
Mr. Praveen Kumar Garg	✓	✓
Mr. Vineet Bose	✓	✓
Mr. Bhimsi Kachhot	✓	✓
Mr. Ashwin Raikundaliya	✓	✓
Mr. Navin Malhotra	✓	✓
Mr. Manoj Kumar Sharma	-	✓
Key Managerial Personnel:	✓	✓
Mr. Ajay Kapur	✓	✓
Mr. Vinod Bahety	✓	✓
Mr. Manish Mistry	✓	✓

At the company's meeting held on March 28, 2025, Ms. Madhavi Isanaka was appointed as Chief Digital Officer, replacing Mr. Hemal Shah effective from April 1, 2025. Additionally, Mr. Vaibhav Dixit was appointed as Head of Manufacturing, succeeding Mr. Sukuru Ramarao, effective from April 1, 2025. Furthermore, Mr. Ashwin Raikundaliya, Chief Sustainability Officer, was ceased as SMP on March 31, 2025.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 42nd AGM to be held on Thursday, June 26, 2025.

Compliance with Secretarial Standards:

Your Company complies with all applicable secretarial standards.

Certificate on Corporate Governance

To
The Members of
Ambuja Cements Limited

We have examined the compliance of conditions of Corporate Governance by **Ambuja Cements Limited** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

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

Dipti Mehta
Partner
FCS 3667
C P No. 23905
UDIN: F003667G000233897
Peer Review Cert. No.: 3686/2023

Place: Mumbai
Date: April 29, 2025

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
Ambuja Cements Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambuja Cements Limited** having **CIN L26942GJ1981PLC004717** and having registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	Chairperson	00006273	September 16, 2022
2.	Mr Karan Adani	Non-Executive Director	03088095	September 16, 2022
3.	Mr. Maheswar Sahu	Non-Executive Independent Director	00034051	September 16, 2022
4.	Mr. Rajnish Kumar	Non-Executive Independent Director	05328267	September 16, 2022
5.	Mr. Ameet Desai	Non-Executive Independent Director	00007116	September 16, 2022
6.	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive Director (Nominee Director)	03628755	September 16, 2022
7.	Ms. Purvi Sheth	Non-Executive Independent Director	06449636	September 16, 2022
8.	Mr. Ajay Kapur	Executive Director	03096416	September 17, 2022

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

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

Umashankar K. Hegde
Proprietor
C.P. No.: 11161
M.No.: ACS 22133
ICSI UDIN: A022133G000338592

Place: Mumbai
Date: April 29, 2025

Declaration

I, Vinod Bahety, Wholetime Director and CEO of Ambuja Cements Limited hereby declare that as of March 31, 2025, 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
Wholetime Director and CEO

Place: Ahmedabad
Date: April 29, 2025

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, 2025 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, 2025 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.

Date: April 29, 2025
Place: Ahmedabad

Vinod Bahety
Chief Executive Officer

Rakesh Tiwary
Chief Financial Officer