

**TRANSCRIPT FOR THE PROCEEDINGS OF THE 87<sup>TH</sup> ANNUAL GENERAL MEETING OF ACC LIMITED HELD THROUGH VIDEO CONFERENCING ON THURSDAY, JULY 20, 2023 AT 10.00 A.M**

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**Mr. Vinod Bahety**

Dear shareholders, Good morning. I Vinod Bahety, Chief Financial Officer of the company, welcome all the members to the 87th Annual General Meeting of the company, which is being held through video conferencing. I hope all of you are safe and in good health and stay that way.

This meeting is being held through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India. We have Chairman, Mr Karan Adani and whole time Director and CEO Mr Ajay Kapur present on the dais. Apart from this, other board members have joined through video conference.

For the benefit of members, I will now introduce our directors attending this meeting through video conference. Mr Sandeep Singhi, Non Executive and Independent Director and Chairman of Audit Committee attending the meeting from Ahmedabad. Mr Rajeev Agarwal, Non Executive and Independent Director and Chairman of Stakeholders Relationship Committee is attending physically from the companies registered Office in Mumbai. Mr Nitin Shukla, Non Executive and Independent Director and General of Nomination and Remuneration Committee and Risk Management Committee attending from Ahmedabad. Mr Vinay Prakash, NON Executive Director, Attending meeting from Ahmedabad. Statutory auditors, SRBC and Secretarial auditor, M/s Mehta and Mehta and company who are also scrutinizer for the meeting. They have joined from their respective locations.

I will take you through certain points regarding the participation and voting at this meeting. All the members who have joined this meeting are by default placed on mute to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting members who are not voted through remote E voting, they can cast their votes through E Voting Facility during the AGM and 15 minutes after the conclusion of the agenda.

As requisite quorum of Members is present, with the consent of Chairman, I declare the meeting to be in order. Now I request Mr Ajay Kapur, whole time Director and CEO of the Company to appraise the shareholders about the business performance of the company.

### **Mr. Ajay Kapur**

A very good morning to you all and thank you for joining for the ACC'S 87 Annual General Meeting. The company has changed its financial year from December ending to March and the current reporting period is for the period between Jan 22 to March 23. Therefore, the data for the current year is for 15 months and not comparable with the previous 12 months ending 31st December 2021. Your company is now part of global conglomerate Adani Group, which has weaved together on multi decade story of high growth centered around infrastructure and utility core industries like energy and utility, transport and logistics, materials, metals and mining, cement and many others.

Growth to us isn't about business we are involved in. Growth is about the real impact we can create. From Ports and logistics to renewals transmission to gas, Adani Group has registered decades long industry based growth with worlds leading proficiency parameters. Portfolio is repeatable, robust and proven transformative model of investment in a variety of parameters of activity and performance. It's about the lives we can touch, the communities we can nourish and the future we can inspire.

As India's infrastructure growth driver, our strengths emanate from our pan India diversified geographical presence, strong and wide dealer network, long term source of raw materials and mines, robust balance sheet with triple AAA Rating and above all the strong iconic brand ACC with our sheer size of operations, we have reached out to the remotest geographies with ease and increasing our national footprint through our operations and strengthening of our distribution and dealers network. ACC is well poised for growth not just through capacity enhancement but also through investment in enhancing our iconic brand. A series of sales and marketing strategies have been formulated. Leverage opportunities in high growth states increase market share and hence brand awareness and maintain local outdoor visibility, sales and marketing excellence. Our operations are driving multiple competencies. When it comes to choosing a path towards growth, we choose the sustainable path.

We aim to be sector leaders and SG Matrix in the limit. With this belief, we express our commitment to the Sustainable Development Goals set by the United Nations, the focus on areas in which we are uniquely positioned to create sustained and scalable impact.

ACC is continuously engaged in creating value for stakeholders, society and the environment. We are proud of the quality of our operations, which we have consciously extended beyond our business impact, healthcare, education, employment, generation and the creation of sustainable livelihoods for the communities that deserve it. We believe that growth can lead to goodness that inspires us and try to reiterate our commitment to sustainability.

We are continuously investing in the best possible technologies and resources to create solutions that not only bring growth but goodness too. Our waste management arm Geoclean helps us to provide safe waste management solutions to various industries and municipalities while supplying us with alternate fuels for utilization in our cement. Theories go processing in cement kiln recovers energy and recycles minerals inherent in the waste, thus contributing towards a cleaner

economy. Emphasis is on expanding the range of sustainable solutions to accelerate the transition towards low carbon and cleaner buildings.

Our product range expanded with introduction of multiple new items, enhancing our selection of environment friendly and value added cement and concrete options for specific customized use. There is a quick glance at ACC leadership in governance where in we have a place a strong governance framework comprising of independent directors, many keys, statutory and governance committees. The statutory committees comprise of Audit, Stakeholder, Relationship, CSR, Nomination and Remuneration and Risk Management. Already the Governance Committee comprises of Corporate Responsibility, Public Consumer, Reputation, Risk Commodity Risk Management, Information Technology and Data Security, Mergers and Acquisitions, Legal, Regulatory and Tax Committee, a strong set of policies to complement the governance structure also in place like related party transaction policy.

Through our cost rationalization and our ability to balance capital and debt positions every year, we ensure sustainable return to investors. Repeating that the current year is of 15 months, it's not comparable with the previous 12 months. Year ended 31st December 2021. Sale stood at 38.6 million tons Revenues at ₹2,210 crores. EBITDA at ₹2,267 crores and PAT at ₹885 crores during the period witnessed higher fuel prices. Volume expansion is a key focus area and this will contribute to expansion of profitability. We will soon launch our Ametha unit which is 3.3 million tons number and 1,000,000 cement enabling additional capacity creation, power and fuel cost increased by ₹343 per ton resulting into higher fuel prices.

There was marginal increase in raw material and power costs. Continuous focus is on efficiency improvement, optimizing fuel rates which will help us in reducing power and fuel cost. Strong focus is there on reducing the lead and optimizing the rail and road mix resulting and road greater powering costs. Synergies with group

companies are helping in bringing down the raw material costs and also optimizing fuel mix. This will contribute to Ametha expansion. We are further committed to enhance our solar footprint using our group strength, which will reduce our power cost. We have undertaken several cost reduction initiatives like increasing waste heat recovery capacity from 30 megawatts to 86 megawatts, increasing alternate fuel consumption resulting into long term fly ash sourcing contracts which will contribute to higher EBIDITA in the coming years. We are serving lead markets directly to customers and focusing on digitalization which will further help us in driving our distribution cost down.

Our blueprint of improvements through group synergies with Capex for efficiency and decarbonization while creating opportunities will redefine the cement industry Landscape. Our sales and marketing strategy is aligned to drive growth and capture market opportunities. We are prioritizing high growth states with targeted efforts to expand our presence and meet customer demand in these markets. We have to increase our share in the B2B segment by offering focus solutions, focusing on premium products, all those to tap into higher value markets and widen margins reply to appoint new retail retailers to widen our market coverage.

Our technical services team is being empowered to convert the individual home builder leads to amplify our brand results. We invest in differentiated regional positioning and digital initiatives and partner with leading advertising agencies additionally or construction apps play crucial role in improving brand visibility and consumer experience as we are committed to delivering the best for every stakeholder. We are proud to be ranked number 2 in India's most trusted cement brands 2023 by TRA. There also most India's top 50 most sustainable companies across sectors by BW Business World while getting several awards and accolades for outstanding work in sustainability, customer service, safety, work culture and community service. With this I want to thank you all once again. I would now like to handover to Mr Vinod Baheti, Chief Financial Officer for rest of the proceedings.

## **Vinod Bahety**

Dear shareholders since the notice and directors reports are already circulated in advance, it is proposed to take them as read. Pursuant to the provisions of the Companies Act 2013. It is also not required to read auditors report. I would like to draw Shareholders attention to page number 118 of the annual report. Explanation to the Auditors comments has been provided, with the permission of the shareholders, I will take it as read.

Some of the shareholders have registered themselves as speakers for the annual General meeting. I would now invite them one by one to speak. The speakers are requested to restrict their queries public comments to 2 minutes to allow maximum participation of others speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers with this. Now I request the moderator to unmute Mr Tushar Sodha.

## **Tushar Sodha**

Good morning. Am I audible and visible? Yes, please. Yes. Thank you so much, Chairman, Sir, Eminent Board of Directors and fellow shareholders. My name is Tushar Sodha and I have joined our virtual AGM from Mumbai. Secretarial Department deserves our appreciation for excellent presentation of Integrated Annual Report in accordance with the principles established by the International Integrated Reporting Council

The annual report provides detailed inputs on material issues, approach to long term sustainability as well as integrated value creation. Our company ACC enjoys exemplary legacy of 85 years of excellence. Many congratulations to entire team

at ACC for the highest ever revenues of 22,200 crores. The figures are strictly not comparable because data for the current year is for 15 months. PAT margins are under pressure due to soaring coal procurement cost and challenging business environment. When can we expect net profit margins to bounce back? ACC is one of the fastest growing concrete brands in India with ACC Concrete popularly known as RMX. The continuing legacy has been further validated by TRA Research by recognising ACC among India's most trusted cement plants in its 2023 Brand Trust Report. Cement demand is expected to continuously grow on back of real estate demand and government trust on infrastructure.

What is our preparedness to optimally take advantage of this colossal enormous opportunities in the coming years? Consolidation phase in cement industry is likely to get accelerated and many week players may cease to exist in the long run. Are there any acquisition plans of our peer companies we the shareholders compliment ACC is the first Indian cement company to sign the next Zero pledge which signs based targets. PC is not just about building structures, but about building a future that is resilient, inclusive and environmentally conscious. I am delighted that our company is shaping a better tomorrow for each one of us. I am confident that ACC will maximise value creation for all its stakeholders. I extend my whole hearted support for all future endeavours and wish for a bright financial performance on a sustainable basis. Thank you Chairman Sir for giving me this opportunity to put forth my queries and express my views. Thank you so much, Sir. Thank you

**Vinod Bahety**

Now I request the moderator to unmute. Mr Yusuf Rangwala.

**Yusuf Rangwala**

सेक्रेटरी नमस्कार करता हूँ और सर ये टी सेवन जनरल जनरल मीटिंग है अपना सेल



38,00,00,000 का सेल हुआ, 85,00,00,000 का पीए और अपने एक वन मिलियन का अपना सिमेन्ट का बिज़नेस है ये जो मेन्शन है चेरमैन स्पीड सर ये दिखाता है की आपने ऐसी सीट नंबर वन है सर, वेह देना वर्ल्ड नंबर वन सर ये मुझे जानकर बहुत खुशी होती है और ये अदानी ग्रुप की कंपनी है। सर अदानी में तो कोई बोलना जरूरत नहीं है। सर उसके बारे में एक छोटा सा शेर पेश करना चाहता हूँ। सूरज चमकता रहता है। सूरज चमकता रहता है। ऐसी है उनकी रौशनी घर वाले के सर उन्होंने मुझे कुछ पूछने की कोई जरूरत नहीं है सर सर अभी मैं तीन क्वेश्चन पूछना चाहता हूँ टोटल नम्बर ऑफ़ स्टाफ़ जानना चाहता हूँ फ़र्स्ट सेकंड हाउ मच हाउ मेनी कॉपी ऑफ़ प्रिंटेड सर एंड वॉट इसका कोर्स अपने बैलेंस पॉइंट नंबर थ्री सर, आप अपने पास का अराउंड फैक्टरी है, फैक्टरी है रनिगा गुड प्रॉपर्टी वुड लाइक टु नो फ़ोन नंबर फ़ोर ऑर प्रॉडक्ट वर्ल्ड फेमस सर अफ्रीका सब जगह पे अपना प्रॉडक्ट मिलता है सर ये सी सी का उसका तो नाम ही काफी है सर। किसी का था और जानना चाहता हूँ ये टोटल उसमें लेडीज कितना स्टाफ़ है और जेन स्टाफ़ कितना है? वुड लाइक टु नो व्हाट इस थे टोटल नम्बर ऑफ़ स्टाफ़ वर्किंग विद्युत कंपनी सर और सर ये जानना चाहता हूँ वहाँ पे लैस बोनस कब गया था आज अपना मार्केट में सर, आज अपना मार्केट में जहाँ रेट बोर्ड अच्छा है, अराउंड 1870 का भाव है सर। ₹10 शेर और आपने ₹9 50% डिविडेंड दिया। ₹10 में सर सर, आपने हमारा हमारा सर डिविडेंड कर मालामाल कर दिया। सर, अभी डिविडेंड के बारे में मुझे कुछ नहीं कहना है। सर इतना अच्छा डिविडन आप मेनटेन कर रहे है। सर और हो सके तो सर मुझे फैक्टरी विजिट कर आइये आप सर अहमदाबाद में बैठे हम बॉम्बे में बैठे सर देखो दूरी कितनी है सर दूर और ये पर ये वीडियो कॉन्फ्रेंस में हम नजदीक आ गए। ऐसा लगता है कि हम पे बैठे है सर आप और आपसे सर हम हम बात कर रहे हैं सर इतना अच्छे सर आपका दीपक पहने सर। खाली अपने पानी नया धन्यवाद, उतना कम है सर इस वेरी हार्ड वर्किंग अपडेट सर जितेन्द्र सैनी स्कीम नथिंग मोर टु इट आई प्रेज़ा गॉड फॉर दिवाली दशहरा सर अभी गणेश चतुर्थी आ रहा है और 15 ऑगस्ट भी आ रहा है। सर आपको सर आपको 15 ऑगस्ट बहुत धन्यवाद दे रहा हूँ आपको विश करता हूँ सर और तो सर क्या पूछना है सर बोल मुझे और कुछ नहीं पूछना सर इतना अच्छी कंपनी इतना अच्छा मैनेजमेन्ट है उसके बारे में सर क्या कहना सर बस हमारा सर लैक सिर जब हम मिले मुझे आश्चर्य के लिए 3000 के ऊपर जायेगा। सर इतने में अल्लाह के पास प्रे करते हैं तो अपना पार्ट 3000 हो जायेगा। सर, थैंक यू वेरी मच एंड वन मोर थैंक यू अर कंपनी शेर डिपार्टमेन्ट सर, थैंक यू वेरी मच थैंक गॉड ब्लेस हर कंपनी सर अच्छे छोटा सा शेर पेश करना चाहता हूँ फूलों की खुशबू मैं ये कलयुग की मांग आने वाली सब आने वाले सब त्योहारों के मैं आपको



शुभकामना देता हूँ सर, थैंक यू वेरी मच मैं गॉड ब्लेस यू आर कम्पेरिसन में विडिओ चालू करना ज़रा आपका विडिओ दिखता है सर आपको मेरा वीडियो दिखता है। नमस्ते सर नमस्ते नमस्ते सर 1 मिनट। यह थैंक यू।

### **Vinod Bahety**

Now I request the moderator to unmute Mr Vinod Agarwal.

### **Mr Vinod Agrawal**

Chairman Shri Karan Adani, CEO Ajay Kapur and CFO Vinod Bahety, good morning everyone sir, I am pleased with the colourful annual report that has been sent to us. It is very incisive and very detail sir. We have had highest ever revenue of 22,210 crore and the PAT was also high at 850870 crores which also very 58870 crores patch and EPS of ₹46 Sir. And you have given a dividend up ₹9.25 Sir. Our capacity was 36,000 million tons per annum and production was the sole. So we sold 33M tons. We got 85 RMX plants, 17 stage Sir. We've got the branch like ACC Gold Water Shield, ACC F to R that we have added spent CapEx of 1514 crores for deep bottle ending and cost optimization. Sir, we are doing recent circular economy. Geo clean is very good Sir. Water conservation recycling, the waste heat recovery system we are adding from 30,030 megawatt to 86,000. What is the capEx for this Sir From 30 megawatt to 86 megawatt of week WHRS waste heat recovery system that you are doing Sir, I would like to know and a brand Euromax AC gold water. ACC have 2 or AC counter water storm cement. Very good Sir. I am pleased with the performance of the company. I'm signing up Vinod Agarwal from Mumbai. Thank you, Sir. Thank you.

### **Vinod Bahety**

Now I request the moderator to unmute Mr Bimal Kumar Agarwal.

### **Bimal Kumar Agarwal**

Good morning to everyone. First of all, I thank the company secretary and his team and also the management and the staff and also the shareholders has already explained by the chairman very well. And I have read the annual report also. I got nothing to say about company. It's doing very well and dividend also decline very good. That's all from me. Thank you very much and keep the video conference meeting always as we can join from anywhere in the world. Thank you very much. That's all from me.

**Vinod Bahety**

Thank you. Now I request the moderator to unmute. Ms. Vasudha Dakwe.

**Miss Vasudha Dakwe**

Director and my fellow shareholders myself Vasudha from Thane. I would like to Congrats for company secretary team for sending me the soft copy of the report. Really the advance which itself is clear and transparent. The opening speech given by the chairperson is also very excellent. There is nothing to ask from my side. I would like to support all the reservation and which the company all the best for coming financial years and my best wishes for coming all the festivals in the month of shravan and bhadarvo. Thank you very much, Sir. Thank you.

**Vinod Bahety**

Now I request Moderator to unmute Mr Prathmesh Dakwe

**Moderator**

Sir, he has not joined the meeting.

**Vinod Bahety**

Okay, now requesting to unmute Mr Rajesh Chenani. Sorry. Before that sorry, before that there was another person, Mr Manoj Kumar Gupta. So my request to unmute Mr Manoj Kumar Gupta, please.

### **Moderator**

Mr Manoj Kumar Gupta, you are unmute.

### **Manoj Kumar Gupta**

Board of directors. Fellow carelessness, my name is Manoj Kumar Gupta. I am equity shareholder of ACC Limited. First of all, I wholeheartedly welcome our new management of ACC. And I believe that company will more progress and touch the new heights under the new management of the company. And I thank for the company secretary and his team for help us to join this meeting through VC. And I thank to the CFO to host conduct the meeting smoothly without any interruption then without any facing to the problem to the shareholders. And Sir, I am the shareholder of ACC. From last 29 years I have seen 4 promoters of ACC from Tata to Seksaria, Seksaria to Holcim, Holcim to Adani. I believe that Adani Group will take the company on new fights with a hope that company investors and the employees will get had return on their investment and Sir dividend you are paying that dividend reduce from last year in 20. If you will see the dividend history of the company the dividend has come down and play out has come CSR. You are doing a lot of thing for the CSR. Have you only planned to split the shares for 1 either 5 is to 1 or 2 is to 1 or 10 is to 1 to increase the liquidity and the attract the small investors to buy the shares of ACC. How you will reward to the shareholders Sir? When the investors will get reward from the management, the bonus is overdue. Please any plan to mark this company with Ambuja or Ambuja with merge in ACC. Have you any plan for future and sir how you will face the competition in this business. There is a lot of competition in the cement business, how you face the

competition and sir cement demand will go up because several government projects are coming, highway projects are coming. Our visually Prime Minister Shri Narendra Modi has started it very fast. Olympic infrastructure business in the country. So cement demand. So how you are ready and Sir have you any plan to come in North East is growing very fastly after become the NDA government in this region. And Sir we want to hear a few words from the Chairman, but we have missed a few words that is the Chairman a young and challenge Chairman will say few words to the investor and employees. Thank you.

### **Vinod Bahety**

Thank you. Now I request to unmute Mr Rajesh Chenani.

### **Rajesh Chenani**

Respected young, dynamic handsome chairman Karan Adani Ji, Ajay Ji and any distinguish board of directors, my fellowship holders. My name is Rajesh Chahani am speaking from Vile Parle, Mumbai. So first of all, I thank the secretarial department for sending the email notice well on time. I have gone through the balance sheet and had a very good presentation by the Chairman. Sir. We have to trust the glory days of ACC again Sir. It's a very landmark Company is with us ACC at 1 time in 1992-93 the share touched the price of 10,000 also obviously the paid up value was different. So Sir under your leadership I see the company going to the great heights Sir. The high was 2785 but I won't be surprised Sir. Under your leadership people touch the figure of figure also Sir like shree cements and all you know they are playing at the very huge thing Sir. And I thank you very much for the dividend of ₹9.25, Sir, which you have given on the EPS of 25. The share capital reserves, reserves are very good, Sir. So our shareholding is 56.69 percentage. So are there any plans of increasing further, Sir, because Sebi has permitted us to go up till 75%. So if you can throw the light on that or Sir Aapke Liye Kuch Nahi Karunga Jaipur Ki report aayi thi tu itna kahunga Sir Manzar dhundhala ho sakta hai. Manzar dhundhala ho sakta hai. Manzil nahin door bura ho sakta hai housley nahin aisa other thing is the swami Vivekananda words are there Sir. Take risk in

your life. Take risk in your life. If you win, you can lead. If you lose you can guide. So Sir Mujhe poora vishwas apni management Karan adani Ki leadership Mein aur entire board Prasad or itna kahunga Sir aane Wale pyar hai. Phoolon Ki Khushbu kalyan Ki bahaar Chand Ki Chandani Apnon ka pyaar Mubarak ko Chairman se Aapko saare Board of Directors, mere pyare shareholders. Bhaiya ko aane Wale Devar Sir. And as a request you to continue the AGM in the VC mode only because the companies Adani Group is not related to Maharashtra, Gujarat, India, its related to globally Sir. So there are many, many shareholders who are joining from international from overseas also. So continue with this Sir. And thank you Sir and best wishes Sir for the coming years Sir. Thank you very much, Sir.

**Vinod Bahety**

Thank you. Now requesting the motor to unveil Miss Bharti Saraf.

**Bharati Saraf**

उपस्थित निदेशक मंडल के सदस्य गण। अधिकारीगण, कर्मचारीगण और मेरे सेल और भाइयों बहनों। ये आज हम बी सी के थ्रू भजन थे। मैं भारतीय शॉप में जॉइंट होल्डर। संतोष वॉट्सऐप पर प्रथम आर्थिक और नमस्कार करता हूँ। और से हेलमेन साहब आपको भी मैं आभार प्रकट करता हूँ कि आप यंग है और आपकी लीडरशिप में हमारी कंपनी दोबारा यंग हो जाएगी। ये मुझे पूर्ण भूषण यू कैन्ट इस साल बहुत कम मिला। रीज़न हमें मालूम नहीं, अगर आप एक्सप्लेन करें तो काफी अच्छा होगा, क्योंकि पिछले कई साल से हम को डबल क्लिक करके रिटर्न बोला था। इधर आपने सिंगल क्रिकेट में लिया है, इसके बारे में जरूर बताएगा सर।

रवि। रोज़ सीमेंट प्लांट होंगे। आपके पास वे एसीसी और ये। अंबुजा तो इन दो को अगर एक साथ मर्ज करके लाजे सिटी बनाने की अभी अल्ट्राटेक सबसे बड़ी कंपनी है इंडिया के अंदर में सीमेंट। इसके बारे में क्या विचार है? देखिये। सीएसआर अपना अच्छा काम किया, इसके लिए मैं धन्यवाद देता हूँ। ये प्राइस काफी नीचे आ गए हैं। 2701 बार प्राइस का लास्ट ईयर जब इस 2700 के आसपास चल रहा है चाहेंगे हिटमैन की रिपोर्ट के कारण आया है। तो फ्यूचर में ही

टेट बैंक जैसी कंपनी हमें हमारे कॉर्पोरेट को नुकसान नहीं पहुंचा है। इसके लिए आप क्या कदम उठाए हैं? जरूर बताएं हरदम सच्ची तो है नहीं, अपने आप में बढ़िया होता है। और मैं ज्यादा समय नहीं लूंगा। जैसे हमारे अन्य भाइयों ने कहा है की भाई बीसी में मीटिंग रखिये तो मैं भी चाहूंगा। बीसी में मीटिंग रखिये जिससे हम कलकत्ता से मनोज हम हैं और भी \$6 भाई होंगे। बॉम्बे वाले भी तीन चार को जिन्होंने ज्वाइन किया कि अभी अहमदाबाद ट्रांसफर कर ली। कंपनी तो वहाँ जाकर मीटिंग अटेंड करना सबके लिए पॉसिबल नहीं है और हमारे डाइरेक्टर लोगों के लिए सुविधा देगी।

उसे ज्वाइन कर रहे हैं। ड्राइवर अपने घर लिए दूसरे चैंबर जानकर ये सिर्फ बीसी के कारण पॉसिबल है। अदवाइज़ सब डाइरेक्टर को एक जगह है, संभल रहना पड़ता है। ये काफी तकलीफ वाली बात होती है कहाँ पर नुकसान भी होता है और खर्चा भी काफी लगता है। करते है तो उसे 10 से 15 मीटर बी सी का रखें, जिसे डायरेक्टर भी ज्वाइन कर सकें। हम भी जानकर भी ज्यादा समय में लेते हुए एक बार आप सभी को प्राप्त जीतने भी भावना प्रदाताएं वाले कर्मचारी, अधिकारी जो भी पढ़ते थे उनके परिवार को शुभकामना दे तो वह भगवान से प्राप्तकर्ता हुआ आने वाला जो चलने रहा है। हमारी कंपनी के लिए जीतने भी लोग उनके तो समझ में नहीं धन्यवाद!

### **Vinod Bahety**

Request to unmute Mr Hiranandani Kotwani and in the interest of time I will request other speakers also to keep their time restricted.

### **Hiranand Kotwani**

Kalyan will it will not take more time for certainly good wishes to the new management by Susan. This organization is 40 years. It was the first company invested when I was in college. I am a 60 year old great association are used to visit at the Palkhivala time. Certainly so many questions are there but I will need to the institute strain. But certainly one question is remain in mind that the modernization of the ACC plant, so many plants are old, there was program to modernise. How you are looking for that, how you are going number one company in India and Asia, because I hope the Ambuja and this merger will play important

role in the near future expansion, modernization and synergies and a market economies of scale. How you are going to take that? Nothing would it certainly, but certainly my other question has been asked, but only merger is very important and spilt particularly in ₹1, ₹2 or you have to ₹2 to Ambuja and capacity when we will cross this Ultratech is little competitive world, how when we cross this capacities and the efficiency and economies. Thank you and good luck ahead gentleman. Certainly we will meet. Good luck.

### **Vinod Bahety**

Thank you. Now I request to unmute. Mr Apsi Bhesania,

### **Apsi Bhesania**

Can you see me and Hear Me? Yeah, you can see from Bombay. Thanks for giving me an opportunity to talk Sir. Why no physically AGM you can have hybrid meeting so that even Shareholders from the Bombay and also Shareholder from outside can talk, play, congratulate the management on very good growth in revenue. However, Margin have become half EBITDA margin is 10 from 20%. The margins of cement and ready mix concrete both have reduced. When can we have previous year margins, Sir? I would also like to hear, as mentioned by other speakers from Mr Karan Adani, about the plans for the future, especially with respect to plans for branding our cement. Will we sell under ACC, Ambuja or Adani brand? The inventory and receivable have increased a lot. Please control them. So because of the inventory and receivable increase, a cash flow has become negative. So when do you expect the cash flow to again become positive? Sir, thank you very much and all the best for the future. Thank you.



**VinodBahety**

Requesting the monitor to unmute Mr Gaurav Pushkar.

**Moderator**

Mr Gaurav has not joined this meeting.

**Vinod Bahety**

Okay, I request to unmute Celestine Elizabeth Mascarenhas

**Celestine Elizabeth Mascarenhas**

Hello, yes, you can hear you and my audible.

**Vinod Bahety**

Yes, you are audible. Thank you. And you are visible also.

**Celestine Elizabeth Mascarenhas**

That's fine that's fine. Yeah. First of all, I respected Chairman Young and dynamic, Mr Karan Adani, other members of the board, my fellow shareholders, Mrs CEO in Mascarenas, speaking from Mumbai. First, I thank the company secretary and his team for registering me as a speaker and also giving me this platform to connect. Thank you so much, this virtual meeting. Otherwise I think I had to go to Gujarat if I wanted to attend this meeting. I dont know because now everything is transferred to Gujarat. This result is of 15 months. So even then in this difficult environment he has brought the dividend of ₹9.25. This is very good. She said that

I should will tell you will give still because you see your ADD. We have made it. It is such a nice ad. You know of the Adani Group he have he said that will not make it, but we have made it. Keep it up. I always enjoy looking at that. I had you know now I congratulate for all the awards and accolades received during the year. Name them any because of time constraints. Also good CSR work and very proud. Now I come to the ESG climatic problems. I would like to know what we have done from the years have gone for listing the ESG and if it is, what is our score in the ESG. Because more and more this climate hazard for what you are a biggest giant. We can go for green energy in a big big way you know and instead of carbon diet said put more Obsidian in the environment. Now, I also our office everything will be transferred to office. Now my question is what when we in the ACC house opposite Churchgate station will you leads to some businesses or something that. The next question is when the last bonus was given. I am holding the search for quite sometime. So if it is like many years, I would, I would request you at least on you taking the both the companies. There was some good bonus. So it will be have given me a good bonus. What do you think Capex for the next 5 years to update all our plans, Are our plans going on what capacity level, how much is the capacity level in our plans rest my previous shareholders have asked lot of questions. So I will not ask for her. I support all the resolutions. I know I also quite feel to hear your speech, books, speech after this take over and I'm just waiting or you can send on our email also your speak so that we get better idea with this I wish you all all good health. Thank you once again for giving me this opportunity to speak and wishing you all all with help.

**Vinod Bahety**

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CIN: L26940MH1936PLC002515

Thank you. Now requesting moderator to unmute Mr Satish Shah, Mr Hello. Yeah, Yes, Pratish,

**Satish Shah**

सर, मेरा नाम सतीश शाह आपने अपनी सर्विस में कंपनी के बारे में बहुत किसी तरह से समझा दिया है क्योंकि इसी। अच्छा। आई थिंक है, कंपनी का पर्सनल रहा और कंपनी डिविडेंड तो ये नहीं जानना चाहता हूँ की कंपनी की डिविडेंड पॉलिसी क्या है? सर और आज जो हमने मेरे। इन कैन मिली बेनिफिट कलरफुल, अट्रैक्टिव नाइस और हमने जो अभी हम जो बोल रहे हैं, उसमें भी मिला उसके लिए।

नहीं जतिन भाई और उनके तीन बार को बहुत बहुत धन्यवाद देता हूँ। सर्विसिज़ बहुत अच्छी है पर अभी आगे जो भी सवाल हो गए तो फिर इतना करते हुए। क्लास के लिए चाहता हूँ। और आप जो भी रेग्युलर चल रहे हैं, इसमें मेरा सपोर्ट है। थैंक यू

**Vinod Bahety**

Thank you. Now requesting Mr Ramesh Shankar Bhola to be unmuted.

**Ramesh Shanker Golla**

Hello. Hello. Yes, hello.

**Vinod Bahety**

Yes, we can hear you but we cannot see you.

**Ramesh Shanker Golla**

Okay. So that I already opened the start my video Sir. Can you not see Sir? Your Sir, your end is closer to the video. Sir, please open.

**Moderator**

Mr Ramesh, we have opened a video. You please speak, we are able to see you

**Ramesh Shanker Golla**

Okay, okay. Thank you. Thank you, Sir. Very good morning my management and all the directors and my fellow shareholders Sir. Sir actually ACC is very good name Sir and my childhood at that time also Sir at present also he is very good name Sir. We are support the company Sir and all the I mean I am assential all resolution Sir. Sir, what is the road map from for coming 2 years Sir and CapEx also please tell me Sir I want to visit the plant is very much interested. Please वो भी एबी मेरे को Inform करें तो बहुत अच्छा रहता है that is our management is very good Sir. And corporate governance is very good and CSR act is very good Sir. That too, Sir. Ab ye South India and South North East West Jones मैं ये हमारा सेल्स टॉप किधर है ऐसेवो भी बता दीजिये and lowest sales is which state वो भी मेरे को ध्यान देना Sir Sir. How many working women employees Sir. Women employed persons Please tell me that also Sir, Sir. Actually Sir I want to know that dividend Sir Sir आपका Dividned बहुत कम है सर वो भी बढ़ा के देना सर .We want Sir very strongly asking you Sir good bonus thank you so much for giving to me this opportunity to management and other directors. And also Sir I want to our company secretary in future for communication. I want to mobile number Sir please मेरे को मेल करना Sir. Why see मेरे को चार साल से हमारा जो हार्ड कॉपी होना चाहिए Sir 2019, 2020, 2021, 2022 and the latest year 2023. I want to Sir. Please note it down Sir. Please हमारा Company

Secretary सबको थोड़ा ये संदेश दे दीजिए मात्र वार्षिक रिपोर्ट को इंतजार कर रहा हूं, Sir. I have not received any type of annual report. Sir, please thank you so much for giving. Very good platform.

**Vinod Bahety**

Thank you. Mr Golla. Now I request monitor to unmute Mr Anil Bhai Mehta.

**Moderator**

Sir, Mr Anil Mehta is not join this meeting

**Vinod Bahety**

Okay. Now the next in the queue is Mr Saket Kapoor.

**Moderator**

Mr Saket Kapoor, please speak.

**Saket Kapoor**

Ji Sir Ji मैं अपनी बात रखता हूं Sir. Sir, firstly thank you for the secretarial team for giving me this opportunity. ACC has been in this RMC business and over a period of time before Adani group taking over the they have announced big plans in terms of the RMC concrete part also. So where are we in midst of our strategy in growing the RMC business and that has not been a very profitable vertical over a period of time may be because of the economy of scared or because of also the acceptance. But now with more of organization what, what is the thoughts of the management for in the R&C segment and it's going ahead and if you could give us some more colour on how currently the cement market especially placed in terms of the in terms of demand and also in terms of the pricing issue since the raw material prices



are like Petco, coal, coke, all I have trended downwards and cement prices more or less have remained the same. So is it paid to assume that for this year we could see and uptake in margins and also give us some colour on the kind of utilization levels we are expecting going ahead Sir over a period of time. There are lot of things talk about Ambuja and ACC merger. So being now corporate owning both of the companies. You could give us a road map of what do you also feels in terms of this energies and the taxation benefit of ACC being merged into Ambuja and clearing the air if possible show and these are the only point Sir. And I hope that press conference conference call for investments will will continue on a continuous basis as I have been the case last quarter. So we hope to hear much from the managerial team and we hope that we we do have a full time company secretary in place at the earliest and hope for further interactions Sir. Thank you.

**Vinod Bahety**

Thank you requesting to unmute. Miss Neha Kejriwal

**Neha Kejriwal**

Hello. Am I audible?

**Vinod Bahety**

Yes, yes, Mr Kejriwal, we can.

**Neha Kejriwal**

Good morning, Sir Ji and good morning everybody. Attending this AGM myself Om Prakash Kejriwal a joint holder of your company. Thank you young Chairman for providing me the platform to speak something before you. Thanks to our Secretary department for providing me the for helping my registration as a

speaker shareholder. Sir, this is my first AGM only due to Virtual. Though I'm your very old gold, old shareholder integers and opportunity for me to attend this AGM sitting in Kolkata. If Possible please follow this Virtual AGM in next year. Also Sir Ji beauty of our company on equity of ₹188 crore. Our have no is ₹22,200 crore on external basis and net profit is ₹870 crore on insurance basis. It means EPS in ₹46 and dividend is ₹9.25. On fetch value of ₹10, it means 20% distribution of net profit. Not bad distribution but it is too less compared to previous year dividend of ₹58 and Sir Ji. Why our net profit is falling to ₹870 crore compared to ₹1820 crore earned in previous year. What is the reason behind this deal fall in net profit? Please tell something and when we achieve previous year time profit Sir you what is our CapEx plan for next 2-3 years? Are you planning for any right issue because our equity is too small, so please issue some rights there attain small premium to reward we shareholders just like mini bonus type. I will not tell you to issue bonus share but I will tell you to split our shares in the ratio of Ten is to one so that more and more small in shareholders could invest share our company and more shareholder means more popular company. So please think over it Sir Ji please tell me how many subsidiary company in our company Sir we have one plant in Himachal Pradesh. There is heavy rain and flood like situation in Himachal Pradesh. What is the position of our plant? He is our plant running or shut down due to this rain? Can you tell me the quantum of loss due to due to this rain name change? Are you planning to change the name of our company from ACC Limited to Adani Cement Limited or something else?

Someone was telling me that you are shifting our registered office from Bombay to Ahmedabad. Is it right, Sir? This time there is no secretary and no compliance officer in our company as per BSE site. Why so Sir? It is really surprising because we are very big company when we have Secretary and Compliance Officer. I'm very old share of your company so please organise your factory visit and invite us to see our factory. Im very much interested to see our factory fiscal copy of annual report. Sir, I am requested to send my physical copy of annual report. So please send me one copy of physical copy of our annual report, Current annual report Atlas Sir Ji please maintain your spine and beach earful. We will remain with you



always as a long term Mr. Thank you. Thank you, Sir.

**Mr. Vinod Bahety**

Thank you. Now requesting moderator to unmute Mr Dinesh Bhatia.

**Moderator**

Dinesh Bhatia, you have been unmuted Thank you.

**Dinesh Bhatia**

मेरा वीडियो चालू नहीं किया है सर। विडिओ नहीं है चालू

**Moderator**

चालू है सर चालू कर सकते हो आप?

**Dinesh Bhatia**

अच्छा। बस तो चेयरमैन श्री, मैं आपको प्रोग्राम आपका एन्टर टीम को कॉन्फ्रेंस कलेशन कहूंगा के बहुत बढ़िया। आप लोग हमारे जो कंपनी का रेवेन्यू है। लास्ट ईयर से 40% इन्क्रीज़ हुआ है वो बहुत अच्छी बात है के जो लास्ट ईयर हमारा जो रेवेन्यू उठा वो 16,151 करोड़ था। ये साल हमारा रेवेन्यू 22,210 करोड़ हैं, वो बहुत अच्छी। आप लोग की आपकी आपकी टीम की मेहनत दिखाई देती है पर सर हमें एक ही चीज़ दिखाई रहा है के जो हमारा जो इतना अच्छा होने के बावजूद भी हमारा जो एक्स्पेंस है वो बढ़ा है जिसमें मेन तो। ये पावर एंड फ्यूल ये तो हम समझ सकते हैं कि पावर का जो है वो इन्क्रीज़ हुआ तो वो आप कुछ नहीं कर सकते हैं। उसमें हम इतना सोचते हैं की अगर आप पावर और फ्यूल में इतना जाता है तो आप इसको अभी इन में क्यों नहीं लेते? अभी का जो सोलर सिस्टम जो हो रही है तो आप सोलर सिस्टम पे करके ये क्यों? खर्चा थोड़ा कम नहीं कर रहे हैं क्योंकि हम देख रहे हैं की पावर और फ्यूल जो लास्ट ईयर का जो खर्चा 3360 करोड़ था ये साल का जो 5730 करोड़ मैंने 2400 करोड़ के आसपास बढ़ गया और दूसरा हमने देखा है कि फ्रैट उसमें भी आप कंट्रोल नहीं कर

सकते हैं क्या कि? जो लास्ट 3844 करोड़ था। यह गप्पे का हमारा 5168 करोड़ हैं, वो भी करीब। 1800। 1300 करोड़ जितना बढ़ गया है तो वो अब कंट्रोल नहीं कर सकते हैं। पर मैं मानता हूँ कि पावर्स में जो आप सोलर सिस्टम पे जाएंगे तो शायद कम हो सकता है। बाकी तो मैं देखता हूँ कि आप और आपकी टीम जो है, बहुत बढ़िया टीम है हमें तो अब आपका जो। भले सेक्रिटरी अभी हमारा कंपनी का नहीं है, लेकिन सेक्रिटरी डिपार्टमेंट के जो आपके बंदे जो है, बहुत बढ़िया है, जो शेयर होल्डर की वैल्यू करते हैं, जो हमें का कल भी उन्होंने रिफ्रेश किया था और तो यह बहुत अच्छी चीज़ है के शेयरों लड़की केयर करते हैं। बाकी हम देखते हैं कि बहुत बढ़िया है, हमारा भाव भी जो देखे तो आज की तारीख में जो हमारा ₹10 का शेयर जो है 1792 कोट हो रहा था तो ये एक अच्छी हमारी कंपनी की तरक्की दिखा रही है। अभी मेरे आगे भी कई स्पीकरों ने कहा उसको मैं रिफ्रेश करता हूँ ज्यादातर मैं रिपीट नहीं करता लेकिन ये चीज़ मैं आपको रिफ्रेश करता हूँ के आपको सोचने की जरूरत है क्यों ना करें क्योंकि हमारा जो ये साल का जो लोवेस्ट पांव है वो 1593 हुआ था। और इस बार जो है और 2784 हो गया था। अभी आज का जो 1792 भाव है तो आप अगर यह दूर रुपये का शेयर करेंगे। मेरे आगे भी कई स्पीकर ने कहा उसके मैं भी सहमत हूँ। भले हम ऐसा नहीं कहेंगे कि आप बोनस दीजिए क्योंकि बोनस देने से क्या है की अपना जो बैलेंस शीट पे रिफ्लेक्शन होता है तो ये हम नहीं कहेंगे। हो सके तो सर आप ₹2 का शेयर कीजिए अगर ₹2 का शेयर करेंगे।

तो हमें एक मिनी बोनस जैसा हो जाएगा। एक का पांच शेयर हो जायेगा वो एक तो चीज़ है की कर्बला तो हम तो छोटा माइनर शेयर होल्डर हैं। आप आपके पास भी तो काफी है तो हमारे साथ आपका भी जो वैल्यूएशन बढ़ जाएगा। और दूसरा क्या है? अगर शेयर की संख्या बढ़ेगी? ₹2 का होयेगा तो प्राइस थोड़ा कंट्रोल में आएगा तो प्राइस कम होयेगा तो इसमें लिख लिक्विडेशन बढ़ जाएगा। काफी लोग। खरीद कर सकेंगे। जो अगर आप ₹2 का शेयर करेंगे तो मैं इतना शुर करता हूँ कि दूर किया शहर का भी नेक्सट इर दो ₹400 के ऊपर हो जाएगा जो हमारी के 400-500 के आसपास रन हो जाएगा। तो ये बहुत अच्छी चीज़ है। तो हो सके तो आप ये एक्स का सोचिये आप की अगली मीटिंग में आप स्पिरिट के बारे में सोचिए और लैस श्री मैं यह देखता हूँ की हमारा जो बैलेंस शीट जो है। उसमें हमारा जो एक रिज़र्व जो है वो लास्ट ईयर से कम कैसा हो गया 200 करोड़ कम है तो ये क्या चीज़ है जो हमें ज़रा आप जानकारी देंगे? मैं समझता हूँ

नहीं, मेरा तो खाली जानकारी चाहिए मेरे को की ये अपना जो इक्विटी कैपिटल है, वो तो समे है, लास्ट ईयर हमारा 187.99 का वो अभी भी 187.99 है और जो लास्ट ईयर हमारा जो रिज़र्व था 14,040 करोड़ था। उसके बदले ये साल हमारा जो रिज़र्व है, 13,855 करोड़ है तो ये कम हुआ। बाकी हम देखते हैं क्या आप जो प्रॉपर्टी और उसमें हमारा बड़ा हुआ है तो कौन सी प्रॉपर्टी में इन्वेस्टमेंट हुआ है? जो 6500 करोड़ लास्ट इअर था हमारा? प्रॉपर्टी, प्लांट एंड इक्विपमेंट ये साल का हमारा जो है 7080 करोड़ है तो ये कुछ 565 करोड़ का जो बढ़ा हुआ है वो वो कौन सी प्रॉपर्टी हमने ली है तो थोड़ा उसके बारे में आप जानकारी देंगे। बाकी तो मैं और एक रिज़ॉल्यूशन में सपोर्ट देता हूँ।

**Mr. Vinod Bahety**

Thank you, Last one in the queue is now Mr Mahesh Gogna requesting moderator to unmute Please.

**Moderator**

He is not available in the meeting. Sir

**Mr. Vinod Bahety**

Ok, so now I will request Mr Ajay Kapur to address some of the questions.

**Mr. Ajay Kapur**

Thank you shareholders for your very valid questions. I will try to answer all of them. If some of the questions are not answered to the details you want, I will make sure that the secretary team which is out to you and you get all the responses, we are in a very good period Demand for cement continues to grow. We expect cement demand to grow at 7 to 8% in the next 4 to 5 years time. This is this is our GDP growth prediction, questions have been asked about how will be reduce our cost. Specially power and fuel I am very happy with the group synergies. As I also spoke in my opening statement, we are going to invest in wasted

recoveries. We are investing in Alternate fuels group into solar power which would be available to ACC. All these will help us reduce cost by about 300 to ₹400 per ton in the near immediate future. That will help us improve it up and also pack, which is the question of all the shareholders. Second set of questions were about defects. You plan to add close to 16 millions tons of 7 capacity in ACC in the next 2 to 5 years alongside the investments in our own coal mines and also solar and also railway systems wherever needed calling that will address post questions on our performance. Ready mix is a great business. We have continued to you know grow the business. I believe in the next 5 years, we will continue to remain on top performer and player in the Redbox space because that's where lot of valuation can happen. Also cement users can happen. There are lot of questions on shares on dividend, some questions on balance sheet items. I am going to request my CFO, MrVinod Bahety to deal with these now.

### **Mr. Vinod Bahety**

Thank you Ajayji. I will take some of the common questions. With respect to dividend, first as you know, we have kept dividend payout ratio of 20% which is in consistent and in line with the previous years. Shareholders have also highlighted about giving the reserve. Please appreciate the dividend has been maintained with the payout ratio by dipping into the reserves itself. There has been questions on decline in the profitability because of the substantial rise in the prices of coal which is one of the key important raw materials and also saw the other raw material cost.

The new management team has taken substantive efforts in terms of bringing down this cost, which is supported by the adjacency of the group also and as you would see the performance outcome will be there in coming quarters. We are in a silent period so I can say more on that, but all the efforts are being put to bring down this cost. That answers my point on the dividend point. Second was on the bonus and splitting of the shares value. We definitely have noted your point right now, both that the teams are right now busy in terms of this whole transition and

transformation and bringing synergies, the operational excellence and moving into the growth path of the business. We will definitely look into this once we stabilize and achieve our desired expectations of the operational efficiencies and profitability improvement.

In terms of rights also, right now we are not looking for any at this stage capital raising activity. Coming to on the merger part also we thank you to highlight this point. Merger at the right stage will be looked upon it considering all the implications of tax and all. At this stage, the whole idea is to focus on the operational parameters of the company and you would also appreciate this in the best interest of all these stakeholders value creation.

Then I come to some of the questions on the female staff. There was a question and I would like to highlight that in terms of female staff, we Adani Group along with your company is cognizant or for bringing a high level of improvement in gender diversity. As of now while it looks lower number of female staff compared to the overall population, we have 260 woman in the on the payroll. But importantly a lot of efforts are being done in terms of women empowerment program which is we are doing it through our CSR initiatives as well.

And we have some of the flagship initiatives, including self help Groups and all, which directly indirectly covers more than 50,000 beneficiaries. And a large part of that is a woman. There was a question of number of subsidiaries. So I would like to highlight there are 4 subsidiaries.

As for the loss due to HP rains, in terms of the quantum of loss, there is running well and there is no loss percentage. So we have taken up a good productive efforts to manage and build up the inventory proactively. So we don't see any major loss around that factory visit request have come which will definitely consider and we will get back to you through our company secretary team.

In terms of brand, Sir, there was a question please appreciate that ACC and Ambuja are legacy brands and we will continue with the same and there are no

plans of any disruption on that. As you are aware that we are putting a lot of efforts and investment on plant building exercise.

I am now moving to another question which is with respect to physical and virtual AGMS. So now a day's technology advancement and many shades are highlighted that it becomes very easy for people to attend virtually and that is the benefit which we get and it gives the good engagement of with all of you. So we will continue with our virtual AGMs which is in compliant of the guidelines.

On the ESG Part that is a very important question which was highlighted by one of the shareholders. We have covered in lot many details on the ESG in our annual report and I would not take more time to go on the numbers, but ESG and green cements circular economy including our SDP plans for 2030, we have made it explicitly clear and commitment are there in this regards. They are also making some good investments to improve our efforts on the ESG.

For example, just too highlight our members has seen that we have invested into the waste heat recovery systems last year and also prospectively we have announced investment WRSR program. We are also investing into the green power which Shareholder have mentioned about solar power. We are also taking some initiatives around that. In terms of the current score of the ESG, the previous number is 73 and the CPP number is a minus. And then but there is a lot of details on the ESG part, especially on the last action of the annual report. You will see the entire performance matrices and all the ESG at their own. In terms of the growth plans, of course we have the opportunity of both Greenfield, brownfield organic and inorganic.

There was a question about any acquisition plans. We are always evaluating opportunities. Right now the focus has been in terms of using our existing strength of the existing plants, how we expand on ground field basis and some of the announcements have already been made.

I will just get back to you on that point then in terms of any plans to increase the acquisition, any stake in the company. So as of now, there is no specific plans, but

as per extant guidelines, the shareholders will be informed about it if there are any such plans. The focus right now is completely to achieve operational excellence, synergies and growth. So that remains. I think we had only around 12 to 18 months that Suitable will be deliverables to the stakeholders.

On the plan regarding ACC house, it is very much a part of our cement asset. And yes, I am confirming it to you. The plans of shifting the registered office from Mumbai to Ahmedabad, which is already in process and the road map for the same is 2 years, the next 2 to 5 years are very important.

There was a question about the overall market, market is matured as of now. We see a very good positive update on the volume. Prices are stable to positively levels. Cost are also under decline and specially in terms of coal availability I would say the industry is in a good health as of now which also gives opportunity for your company which is the leader in the industry to capture the positive momentum. So therefore, we have implemented an growth plans also improvement on the cost reduction plans in terms of investment into renewable energy, green cement opportunities and also bringing these synergies with the group on road and fly ash and all areas which synergy also covered in this presentation.

So the road map for 2 years is to bring back the company into a good profitable margin days, which you have seen in the past for the business. In the overall scheme of things this is a smaller component, but all the efforts are being made to see operational efficiency improvement in profitability for this business

On the change of name, as of now there are no such plans in terms of any change of name and neither have we intended to do it in future. The overall net profit falling on a question. But now we are putting all the efforts to bring it back to hopefully you will see a good level of performance improvement in this year.

So I have tried to cover most of the questions and if anything is missed out then request we will definitely revert to you through our company secretary team. I now want to highlight that Mehta and Mehta practicing company Secretary has been appointed as scrutinizer for conducting e-voting process in a fair and transparent





manner. The process of e-voting shall continue for next 15 minutes. For those who have not yet cast their votes, the meeting shall stand concluded at the end of 15 minutes.

The combined result for remote e-voting and e-voting during this AGM will be placed on the website of the company. The results will also be submitted to the stock exchanges as per the relevant provisions of the Companies Act and listing regulations. I present Vote of Thanks to the Chairman Sir, and express my gratitude to all the members for their cooperation. Thank you. Stay safe. Stay healthy. Thank you.

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