

Orient Cement Limited

Transcript of 12th Annual General Meeting held on August 1, 2023, at 3:30 p.m. which concluded at 4:27 p.m. on the same day

Mrs. Nidhi Bisaria	<p>Good afternoon, everyone! I, Nidhi Bisaria, Company Secretary of the Company, welcome you all to the 12th Annual General Meeting of Orient Cement Limited. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to mention certain points here. The Ministry of Corporate Affairs and the Securities of Exchange Board of India vide their respective circulars have allowed companies to hold the AGM through video conferencing or other audio-visual means up to September 30, 2023.</p> <p>This Annual General Meeting is accordingly being held through video conference without the physical presence of members at a common venue. In terms of the set circulars, the requirement of sending physical copies of the Annual Report for the financial year 22-23 to the members has been dispensed with. Accordingly, the Annual Reports for the financial year 22-23 along with the notice of 12th AGM has been sent by electronic means only to all the shareholders whose e-mail IDs were registered with the Company's Registrar and Share Transfer Agent or the Depositories. The Company has also sent the physical copy of Annual Report to those Members who have requested for the same. The registered office of the Company situated at Bhubaneswar, Odisha shall be deemed as the venue for this AGM and the proceedings of this AGM shall be deemed to be conveyed there at. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements in which Directors are interested and other documents required to be kept open for inspection can be accessed for inspection by the Members at the e-voting page of NSDL and also on the website of the Company during the proceedings of this AGM.</p> <p>As the AGM is being held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection. All the Shareholders who have joined this meeting are by default mode being placed by the host on mute. In order to avoid disturbance which may arise from the background noise and for conducting this meeting smoothly and seamlessly. Some of the Shareholders have registered themselves as Speaker Shareholder for this AGM. Accordingly, opportunity will be given to those Shareholders to ask questions or express their views. The Moderator will facilitate this session once Chairman opens the question-and-answer session, the Shareholders who have registered themselves as Speaker Shareholder will be announced one by one.</p> <p>Before speaking, Shareholders are requested to click the webcam button to switch on their camera. I would request the Shareholders to first introduce themselves and then proceed with their questions or views. The Shareholders are requested to finish speaking within 3 minutes. Now I request Mr. Birla,</p>
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	Chairman of the Company, to kindly Chair the meeting and commence the proceedings of this Meeting.
Mr. CK Birla	<p>Thank you, Nidhi. Good afternoon, Shareholders. I welcome you all to the 12th Annual General Meeting of Orient Cement Limited. Before we start the proceedings of the AGM, let me introduce my colleagues here with me, Mr. Deepak Khetrupal, the Managing Director & CEO of the Company, Mrs. Amita Birla, a Non-executive Director and Mr. Prakash Chand Jain, Chief Financial Officer of the Company are with me. I would request other Board members who have joined the AGM through video conferencing from the respective locations to introduce themselves.</p> <p>Mr. I.Y.R Krishna Rao,</p>
Mr. I Y R Krishna Rao	I'm I.Y.R Krishna Rao, Independent Director. I'm also the Chairman of the Audit Committee and the Risk Management Committee of the Company, I'm joining the 12th Annual General Meeting of the Orient Cements from my residence in Hyderabad. Thank you.
Mr. CK Birla	Mr. Rabindranath Jhunjunwala
Mr. Rabindranath Jhunjunwala	Thank you. I'm Rabindranath Jhunjunwala, Independent Director and Chairman of Nomination and Remuneration Cum Compensation Committee of the Company. I'm joining this Annual General Meeting of Orient Cement Limited from Mumbai.
Mr. CK Birla	Mrs. Varsha Vasant Purandare
Mrs. Varsha Vasant Purandare	Good evening. I'm Varsha Purandare, Independent Director and Chairperson of Stakeholders Relationship Committee of the Company. I'm joining the 12th Annual General Meeting of Orient Cement Limited from Pune. Thank you.
Mr. CK Birla	Mr. Swapan Dasgupta
Mrs. Nidhi Bisaria	Sir, you are on mute.
Mr. CK Birla	You are on mute Swapan, you are on mute.
Mr. Swapan Dasgupta	Good afternoon. I'm Swapan Dasgupta. I'm joining the AGM of Orient Cement from my residence in Delhi. I'm an Independent Director of the Company.
Mr. CK Birla	Mr. Rajeev Jhawar
Mr. Rajeev Jhawar	Good evening. I'm Rajeev Jhawar, Independent Director of the Company and I'm attending the 12th Annual General Meeting from Singapore. Thank you.
Mr. CK Birla	Mr. Janat Shah

<p>Mr. Janat Shah</p>	<p>I'm Janat Shah, Independent Director and Chairman of the Corporate Social Responsibility Committee of the Company. I'm joining the 12th Annual General Meeting of Orient Cement Limited from Udaipur. Thank you.</p>
<p>Mr. CK Birla</p>	<p>Thank you. I wish to inform that all the Directors of the Company are attending this AGM. I also acknowledge the attendance of Mr. Vikash Somani, Partner, BSR and Associates LLP, the Statutory Auditors of the Company, Mr. Ranjit Pandey, of Mr. Ranjit Pandey and Associates, our Secretarial Auditor, Mr. Atul Kumar Labh, Practicing Company Secretary as the Scrutinizer for this meeting from the respective locations, I thank all the Shareholders, colleagues on the Board and management team for joining this meeting through video conference. Participation of Members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. As the requisite quorum is present, I call the meeting to order. The Company has made all feasible efforts to enable Shareholders to participate in the AGM through video conferencing facility and in providing electronic voting facility during the AGM. I now request the Company Secretary to brief the Shareholders regarding the e-voting process.</p>
<p>Mrs. Nidhi Bisaria</p>	<p>Thank you, Sir. In compliance with the provisions of the Companies Act, 2013 and SEBI listing regulations, the Company had provided to all the members who are holding shares as on the cut-off date of July 25th 2023, either in physical form or in dematerialized form. The facility to exercise their right to vote on all the resolutions set out in the notice of 12th Annual General Meeting. The remote e-voting platform was provided by the National Securities Depository Limited that is NSDL and remote e-voting facility was available to the members from Saturday, 29th July 2023, 9:00 A.M. to Monday, 31st July 2023, 5:00 P.M. Electronic voting facility at the AGM is being made available to enable Shareholders who have not cast their votes through remote e-voting. The e-voting window has been activated during the AGM proceedings. The Shareholders attending the meeting who have not cast their vote by remote e-voting are requested to cast their vote by going to the e-voting page in previous menu, click on Active voting cycle and click the EVEN number 124166. Shareholders may please note that there will be no voting by show of hands. I now request the Chairman to continue with the proceedings of AGM.</p>
<p>Mr. CK Birla</p>	<p>Now I proceed with my formal address. Good afternoon, Shareholders. A very well warm welcome to all of you at this 12th Annual General Meeting of Orient Cement Limited. On behalf of the Board of Directors of your Company, I extend my gratitude to each one of you for finding time to attend this meeting.</p> <p>You will you are aware that the fiscal year 2022-23 proved to be yet another challenging year for businesses worldwide. While the start of the year was impacted by the Omicron variant of COVID-19, the twin impact of continued geopolitical conflict between Russia and Ukraine and surging inflation adversely impacted the economic and business momentum expected with the end of the pandemic.</p>

Sustained inflation and the earlier part of the year led to muted aggregate demand and depressed corporate profitability. The market realities of muted demand and surging energy cost inflation impact did the profitability of the cement industry too. Our results in the earlier part of the year, especially in the quarter two of the previous financial year were disappointing. Thankfully, in the later part of the year, while the cement demand started picking up, the high energy costs started softening. Despite market challenges, we closed the fiscal year with cumulative sales volume of nearly 58,00,000 tons, recording a moderate 5% growth year on year. In the wake of soft consumer demand, we pushed harder on our premium products sales and capitalized on the opportunities available in the B2B segment, which enabled growth in our top line of around 8%.

Even in the midst of a far from supportive market scenario, we continue to focus on our operational efficiencies and cost management. Towards our commitment to sustainability enabled by our sense of responsibility to all our stakeholders for now and for the future, we continue to make prudent investments to gradually shift to 50% renewable energy in our overall energy mix by 2030. Our commitment to sustainable manufacturing is evident across almost every aspect of our operations.

I'm pleased to share that during this year we have almost doubled the usage of our renewable energy to 14.4% from the previous financial year. Just about a week ago, we have also entered into an agreement to add 21.5 Mega Watt to our solar capacity. With about 10.1 megawatts waste recovery system at Chittapur under commissioning, the proportion of green energy in our total energy mix at the Chittapur plant would reach approximately 53%.

In addition, we have increased the use of several alternative fuels such as Refuse Derived Fuel, Municipal Solid Waste, hazardous solid and liquid waste from the pharma and other chemical plastic industries, waste, paper cups, cloth waste and many more. In the waste, in the use of waste as fuel in our unrelenting pursuit of circularity, we are only constrained by the availability of such waste around our plants. As a part of our focus to bring more agility and sustainability in our business model, we have adopted artificial intelligence and machine learning leading to minimization of fluctuations inherent in the manufacturing processes, which have brought us not just high operating efficiencies but has also increased the useful life of refractory thus saving on maintenance cost and increased output due to less number of maintenance shutdowns. We continue to adopt and deploy digital tools and application across all our plants to optimize operations and enhance productivity and efficiency.

Our sustainable progress would not have been possible without the enthusiastic participation of our committed teams. You will be happy to know that we have been recognized again as a Great Place to Work yet another time. We have made it to the list of the top 100 best companies to work for 2023, earning 70th position and the only cement company in the top 100. During the year under

review, we have also made it to the small exclusive group of best managed companies, a recognition bestowed by the leading consulting firm, Deloitte. It is indeed a matter of great honour and pride for us at Orient Cement. To be identified as a best managed company, each of our three manufacturing plants have received several awards from government and non-government bodies for excellence in the field of safety, environment and energy efficiency.

Reducing our carbon footprint remains our top priority as we take a rapid stride on our road map towards building a Net Zero Carbon Company by 2050. Your Company remains one of the best in the industry, which is sustained pursuit of efficiency, cost management and innovation which has been enhanced further during the financial year 2023. Significant savings have been achieved through the use of alternative fuels and raw material AFR, renewable power and improvements in various operating parameters. This has helped us partly mitigate the unprecedented inflation costs and has also promoted green, clean and sustainable development.

I thank the agile and dynamic leadership at Orient Cement who have demonstrated unwavering commitment to navigate through the tough times with confidence and responsibility. Together, we are building a greener and more sustainable future. Our efforts toward the same are articulated in this year's Business Responsibility and Sustainability Report already circulated as part of the annual report like last financial year. Amidst the rather soft global macroeconomic scenario, India remains one of the fastest growing major economies of the world, registering a 7.2% GDP growth during the year. This is the outcome of the Government of India and RBI's prudent fiscal and monetary policies. The government's continued focus on enhancing capital expenditure for building infrastructure and driving employment is also a welcome step in the right direction. With the continuous supportive stance of our government and moderating inflation and gradual pick up in the consumer demand, I am confident of our ability to deliver exceptional value to all our customers and stakeholders and contribute to nation building.

Our balance sheet is strong enough to fund our growth ambitions. We will continue to prudently allocate capital to drive capacity expansion and leverage emerging opportunities and as an ambitious and responsible sector player. Thus, building further on our rich legacy built with the trust of millions of customers, partners, shareholders, community members and other stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude to all the shareholders, associates, bank and various government parties for the relentless support and trust in the Company. I also convey my heartfelt appreciation to all my colleagues on the Board and the entire workforce at Orient Cement, whose commitment and innovation have made Orient Cement a thriving, agile and responsible value-creator for the nation. We deeply cherish your encouragement and support in our journey forward.

Now let me cover two important aspects. First is that the notice of the 12th Annual General Meeting along with the annual report for the financial year

	<p>2022-23 was sent to the shareholders electronically. With your kind permission, I shall take them as read. Second, that there are no qualifications, observations or adverse remark in the Statutory Auditors report on the financials of the company for the financial year 2022-23 and the Secretarial Auditors report. With your permission, I take the Statutory Auditors report and the Secretarial Auditors report as read.</p> <p>I now take up the business as mentioned in the notice of the 12th Annual General Meeting,</p> <p>Ordinary Resolution No.1: To adopt the audited financial statements for the year ended March 31, 2023, and the reports of the Board of Directors and how it is there on.</p> <p>Ordinary resolution No.2: To declare a final dividend of rupees 1.00 (100%) per equity share of the face value of rupees One each for the financial year ended March 31, 2023, and confirm the interim dividend of rupees 0.50 per equity share of rupees One each paid during the financial year 2022-23.</p> <p>Now I request Mr. I.Y.R Krishna Rao to take the up the chair for the item No.3 wherein I am interested.</p>
<p>Mr. I Y R Krishna Rao</p>	<p>Thank you, Sir.</p> <p>To appoint director in place of Mr. Chandrakant Birla, who retires by rotation and being eligible, offers himself for reappointment.</p> <p>I now request Mr. Birla to resume the proceedings. Thank you.</p>
<p>Mr. CK Birla</p>	<p>Thank you, Mr. Krishna Rao.</p> <p>Ordinary resolution No.4: To ratify the remuneration of Mr. Somnath Mukherjee, Cost Auditor of the Company for the financial year 2023-24.</p> <p>Ordinary Resolution No.5: To approve the terms of remuneration of Mr. Desh Deepak Khetrpal, Managing Director and CEO, DIN number 02362633. For the financial year 2023-24.</p> <p>Special Resolution No.6: To approve the amendment in the Orient Cement Employee Stock Option Scheme 2015.</p> <p>Special Resolution No.7: To approve the Orient Cement Employee Stock Option Scheme 2023.</p> <p>The details of the resolution at item numbers 4, 5, 6 and 7 are provided with notice of the AGM. Circulated to the shareholders along with the explanatory statement thereof.</p> <p>The shareholders who have not yet voted may cast their vote. e-voting will remain open up to 15 minutes from the end of this meeting or casting of the</p>

	<p>last vote, whichever is earlier. Now I open the floor for the question-and-answer session. I would request the moderator to unmute the registered speaker shareholders one by one.</p>
Moderator	<p>Thank you, Chairman Sir. We will now proceed with the speaker shareholders one by one. Kindly ensure that your video is turned on while delivering your questions and kindly keep your speech within the three-minute time frame. Firstly, I would like to invite Mr. Naveen Bothra Sir to share his thoughts. Please turn on your video and you may begin your speech now, Sir.</p>
Mr. Naveen Bothra	<p>Hello, Naveen Bothra, pleasure attending the 12th AGM of Orient Cement from Delhi. A very warm greetings to our respected Chairman CK Birla Sir, Deepak Khetrpal Sir and the other esteemed board members and management team of Orient Cement. Congratulations to the management team for good performance despite a very challenging environment last year due to inflation and Ukraine war etc. Accolades to the management team for not only retaining Great Place to Work certification for yet another time, but also, also making it to the list of top 100, Top 100 best employees to work for in fact at number 70. So, it's quite heartening to see the good HR policies and the employee friendly policies at Orient Cement. We greatly appreciate the management team and Chairman sir for this achievement and also for the various awards and recognitions and during the year. Chairman Sir, I have the following points.</p> <p>I have just the one following points for your kind consideration. I want to know about the Rajasthan's mine way ahead and our region at Orient Cement by the end of this decade 2030. Mr. Khetrpal Sir in his communication has mentioned that with our Rajasthan mines becoming available again, we now have an opportunity to diversify, diversify our geographical projects and enter in the Northern India markets with over 3 million tons of greenfield capacity. So, so my request to you Sir would be to know the impending timelines of this Greenfield project at Rajasthan, Rajasthan Sir. So, if you can briefly tell about briefly tell us about the developments at the Rajasthan Mine, Sir and when it is likely to be operationalized, kindly illusionate and continuing with this vision 2030. Further apart from this project as long-term Shareholder we would like to have your insightful view about our vision at Orient Cement. Orient Cement for the for the say 6 next six to seven years by the end of 2030 where we are likely to be in the capacities and all the environment related climate change investments. Also, I have already voted in favour of all the resolutions I propose a vote of thanks to the Board. Thanks to Nidhiji, our Company Secretary, Company Secretary for sending me the physical report of this Annual Report and participation in this virtual meeting.</p> <p>Wish team at Orient Cement, all the very best, Sir. Thank you. Thank you very much.</p>
Mr. CK Birla	<p>Thank you.</p>
Moderator	<p>Now our next Speaker Shareholders, Mr. Manoj Kumar Gupta, Sir is not with us. So, I move forward to our next Speaker Shareholder Mr. Praful Chavda. Sir, Praful Sir please on your video and you can start your speech.</p>

Mr. Praful Chavda	Hello! मेरी आवाज आ रही है?
Moderator	Yes Sir, you are audible Sir. You can start now.
Mr. Praful Chavda	<p>बोर्ड ऑफ डायरेक्टर्स। ऐसे तो कभी भी बिरला जी की मीटिंग में बिरला जी की स्पीच में कंपनी के बारे में पूरी की पूरी जानकारी मिल जाती है और इसके अलावा जो कुछ बोलना है बोल सकते हैं। फर्स्ट तो मैं ज्यादा नहीं बोलता हूँ तो भी ज्यादा बोल दिए तो 3 मिनट होते मेरा फ़ोन कट कर देना, मैं सामने से आपको परमिशन दे दे रहा हूँ। ज्यादातर लोग पांच महीने 6 मिनट 4 मिनट बोलते हैं और तारीफ के सिवा कुछ बोलते ही नहीं है तो मेरा फ़ोन कट कर देना। पेज नंबर 16 पे सिमट मैनुफैक्चर कैपेसिटी अभी 8.5 एम टी ए पी है तो नेक्सट वन ईयर या टू ईयर्स में कुछ कैपेसिटी बढ़ाने का कुछ चान्सेस है या अदर कोई छोटा यूनिट है, उसको टेकओवर करने का भी कुछ प्रोग्राम हैं तो बताएंगे क्लिंकर का प्रोडक्शन कम दिख कम है। तो ये क्लिंकर का प्रोडक्शन ठीक है, क्या? इसको बढ़ाने की कोशिश करेंगे? सर पेज नंबर 1 से 30 तक। ईएनटी एंट, एंट का जो आप ने मैसेज दिया है वो एक नया थीम बनाया है। एक नया चाहे सिस्टम से आप हमको आपके कंपनी के बारे में बताया। बहुत अच्छा लगा, पढ़ने की मज़ा आए और मैं तो कुछ ज्यादा इंग्लिश ही पढ़ा नहीं हूँ। बट मेरी बेटी सीए है तो इसकी पढ़ाया तो उन्हें भी खुश हो गयी। ये बहुत अच्छी सिस्टम से कंपनी सेक्रेटरी डिपार्टमेंट और बिरला जी ने जो काम किया है, बहुत अच्छा किया। सर, और, सीएसआर में स्कूल में एजुकेशन के बारे में बहुत से स्कूल भी अपने नाम पे मन में अब इससे पहले भी बोल चुका होगा, कोई कंपनी में आज फिर बोलता हूँ कि अपने कंपनी के अंदर एजुकेशन के साथ साथ प्रैक्टिकल ज्ञान भी मिलना चाहिए। जैसे कि लड़की स्कूल को जाते जाते घर का पूरा काम सीखती थी, भारत का दूसरा भी बहुत काम सीखती थी। आज लड़की को स्कूल बोले तो स्कूल के सिवा एजुकेशन को कुछ आता ही नहीं है। लड़कों का भी ऐसी पोजीशन है। स्मॉल टीवी रिपेर, फ्रिज रिपेर, इलेक्ट्रॉनिक है, पलंबर का काम है। कुछ भी काम सीखेगा। वो तो फ्यूचर में एजुकेशन के साथ इसको काम आएगा और एक छोटे से लेबर को इसको हाथ पांव नहीं जोड़ना पड़ता। इसके स्कूल में साथ में रखिये। तो अपने स्कूल में गीता का पाठ कराना भी जरूरी है। जैसे क्रिस्चन स्कूल में जाते हैं तो कंपलसरी क्रिस्चन बना देते हैं, मुस्लिम स्कूल में गए तो कलमा पढ़ना सीखा देते हैं तो अपने तो अपना धर्म का जो ज्ञान है वो देना चाहिए और इंडिया में एक बिरला ऐसा है कि ढेर सारे मंदिर बनाएं। और आज मंदिर अच्छे चल रहे हैं, लोग दर्शन करने के आते हैं। इससे लोगों को विल पावर मिलता है और बहुत सारा बेनिफिट मिलता है। तो इसमें भी आप देखेंगे सर कॉन्ट्रैक्ट पे काम काम होता है। सीमेंट के कंपनी में जो काम होता है कॉन्ट्रैक्ट बेस पे होता है। कॉन्ट्रैक्ट बेस में काम में आपकी कंपनी में जो कॉन्ट्रैक्ट को लेबर लेके आते है तो आज लेबर सस्ता कहाँ मिलता है। बोले तो रोहनिया और बंगलादेशी वो लेबर सस्ते में काम करता है तो अपनी कंपनी में ऐसे लेबर तो नहीं घुस गये ना जो इल्लीगल इंडिया में आए और काम करने लगे हैं तो इसके लिए लेबर को वेरिफिकेशन पूरा करें और आगे लेके आये। ये साल बारिश अच्छी हुई है सर पूरे इंडिया में तो ऐसे कुछ बिज़नेस ज्यादा हो सकता है, सीमेंट का, इसके बारे में बताएंगे। धन्यवाद सर।</p>
Moderator	Thank you, Praful Sir. Now I invite our next speaker shareholder, Mr. K Bharatraj, joint holder with Ms. Elija Devi. Sir, please, on your video, you can start with your speech, Sir.

Mr. K. Bharatraj	Hello!
Moderator	Yes, sir. You are audible, Sir.
Mr. K. Bharatraj	Hello! My video is on Sir.
Moderator	No, No Sir, your video is off, Sir.
Mr. K. Bharatraj	<p>Sir. very good afternoon. Mr. Chairman, entire board of director, I am Bharatraj calling from Hyderabad. Under the leadership of our Chairman, Mr. Birlaji making cement industry wonderful in South India. Wonderful brand, Birla brand in my, in South India. Thank you very much. Sir, thanks for your dividend payout.</p> <p>And there is no questions to about CSR. Wonderful CSR Sir. I congratulate the management for receiving, top hundred best brands, Best Management Company, Great Place to Work. This is considered four years. This all leadership, this all goes to our Managing Director Deepakji and leadership. Making my company in the right track. Thank you Mr. Deepakji and I thank, Mr. Prakash Chand Jain, CFO, and Nidhiji, working hard to give revenues to our Shareholders under the leadership, Mr. Birla. Mr. Chairman, I want to bring to your notice, at present we are in 11 states, it 8.5 million tons. What is your future plans to make 10 million tons? Because in India, if you want to present, at present we have 8.5 million tons. We, what is your future plan to make 10 million. So, it is a gap between 1.5 million is gap, is there are any future plans to expansion? Are we want to take over any cement industries? Please let me know, Sir. Chairman, Sir. in this market, nobody knows what will happen. In present situation, everybody wants to take off some companies. So, if we want to be in the cement industry, we should be more strong with the more, millions tons. So, what is the future plans to go into the North Indian states? You have any future plans to take over a North Indian plant north Indian companies, or you want to set up any cement plant in that north Indian states, regarding this, women employment? Sir. Here also employment is only 3.5%. Mr. Chairman Narikashakti, our Prime Minister is giving Narikashakti so it presents our Independent Director, Madamji hai, under Madamji see that at least 10 to 20% women employment should be there in our Company. Only 3.5% employment is there please see that recruitment should be go and senior employment we should give to the Narishakti also. chairman sir, once more I request is that please arrange a plant visit every year. I'm requesting you for the plant visit due to Covid reasons. So, we are missing the plant visit once again chairman my request is that please arrange a plant visit of our Maharashtra our Telangana plant. I'll be more happy Mr. Chairman I pass on all the resolutions. I support all the resolutions. My best wishes you, sir. Thank you very much for giving this opportunity. And I thank my Company Secretary Nidhiji for arranging a very good in time video conference and in time she has sent the Annual Report.</p> <p>Sir. Chairman, Sir, thank you very much. God bless you All.</p>

Moderator	Thank you, Sir. Now I close the question answer session and hand over to Chairman, Sir.
Mr. CK Birla	<p>Thank you. So, Mr. Naveen Bothra asked about the information implementation of the Rajasthan project here. I would just like to say that the Rajasthan Government has already passed an order for the mining leased in Chittorgarh area to Orient Cement Limited. We have completed the leased demarcation and the survey activity. Actually that's under approval now that's the completed release demarcation with the DGPS survey activity which is now under the approval with the Rajasthan government. Once the final coordinates of the lease land are approved, we will commence the process of land acquisition and other statutory clearances immediately after the approval. We propose to set up a three-million-ton capacity there and as per the current plans, the actual construction may take over 2 years to start. The second point Mr. Bothra asked was about the Vision 2030. So, the Vision what we have is that by 20-30 we expect our capacity to go to 18 million tons and our focus will be on quality and the best-in-class efficiency yielding us EBITDA per ton aligned with the best in class in the industry, that is what our vision for the Company.</p> <p>Then Mr. Praful Chavda asked about the capacity expansion. As I've just said earlier, we're looking to double our capacity at our Karnataka plant and the necessary approvals are pursued to start the construction work to start immediately thereafter. We're also preparing to sign up a new location for a split grinding unit over 2,000,000 tons capacity in Madhya Pradesh to be supported by our 4th clinker line at Devapur giving us the cement capacity, additional capacity of 3 million tons per annum with 1 million ton grinding onsite at Devapur. Depending on the receipt of these approvals, we target to Commission the additional capacities in Karnataka by financial year 2025 and in Telangana plus MP by the financial year 2026.</p> <p>I think Mr. Bharatraj has talked of capacity expansion, which I've already said earlier, North India expansion, you talked of, I've said about Rajasthan, what we're doing, that is what we're doing in Rajasthan. And let me tell you, as of today, more than 50% of our cement is sold in the West and 10% in Central India. So, with the Rajasthan capacity that will give us an additional opportunity to service our customers in the north and in Madhya Pradesh and the Central region. So, I think it's not just the South capacity, but we are participating in other parts in the Western and then we will participate in the northern region also.</p> <p>I think that's the question, then I have the plant visit. I'm sure the Company Secretary can be in touch with him and we'll definitely see what can be done, what is possible.</p> <p>So, I hope I've answered all the queries of the Shareholders and I would again request the Shareholders who have not cast their votes yet to do so. The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary, to act as a Scrutinizer for scrutinizing the remote e-voting and the e-voting</p>

process at the AGM in a fair and transparent manner. The results will be declared based on the consolidated scrutinizer report received by the Company considering the votes cast by the Shareholders participating in this AGM together with the e-voting already done by the Shareholders during the remote e-voting period.

I hereby authorize Mr. Desh Deepak Khetrpal, Managing Director and CEO and Mrs. Nidhi Bisaria, Company Secretary of the Company, severally to receive the Scrutinizers report on the e -voting and declare the results of the voting to the stock exchanges within two working days from the end of this meeting. The results will be published on the Company's website and also will be uploaded on the websites of the Stock Exchange, NSE and BSE. The resolutions as set forth in this notice shall be deemed to be passed today, on 1st August 2023, subject to the receipt of the requisite number of votes. I thank all the shareholders for their participation in this AGM and I also thank all the Board members and Auditors for their participation.

I now hereby declare the proceedings of this AGM as closed. Thank you.