

Orient Cement Limited

Transcript of 13th Annual General Meeting held on August 5, 2024, at 3:30 p.m. which concluded at 4:49 p.m. on the same day

<p>Ms. Diksha Singh</p>	<p>Good afternoon, everyone, I, Diksha Singh, Company Secretary of the Company, welcome you all to the 13th Annual General Meeting of Orient Cement Limited.</p> <p>This AGM is being convened through video conferencing in compliance with the circular issued by the Ministry of Corporate Affairs and SEBI, from time to time. In terms of said circulars, the annual reports for the financial year along with the notice of the 13th AGM have been sent by electronic means only to all the shareholders whose e-mail IDs were registered with the Company’s RTA or the depositories. The Company has also sent physical copies of the annual report to those shareholders who have requested for the same. The registered office of the Company situated at Bhubaneswar, Odisha shall be deemed as the venue of this meeting. The statutory Registers and other relevant documents referred to in the notice of this AGM are available for inspection by the shareholders at the e-voting page of NSDL and on the website of the Company during the proceedings of this AGM.</p> <p>For the smooth and seamless conduct of this meeting, all the shareholders who have joined this meeting will be on mute. Shareholders who have pre-registered themselves, as speakers would be unmuted when they are requested to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the question-and-answer session. The shareholders who have pre-registered themselves as the speaker will be announced one by one. Before speaking, the shareholders are requested to switch on the camera. I would request the shareholders to first introduce themselves and then proceed with their questions or views. The shareholders are requested to be precise and take not more than three minutes to share their views and queries. Now I request Mr. Birla, Chairman of the Company to kindly chair the meeting and commence the proceedings of this meeting.</p>
<p>Mr. CK Birla</p>	<p>Thank you, Diksha. Dear shareholders, I would like to welcome all to the 13th Annual General Meeting of Orient Cement Limited. Before we start the proceedings of the AGM, let me introduce my colleagues on the Board. Mr. Deepak Khetrapal, Managing Director and CEO of the Company, Mr. Prakash Jain, Chief Financial Officer of the Company are present with me. I would request the other Board members who have joined the AGM through video conference from their respected locations to introduce themselves. Mrs. Amita Birla, Non-Executive Director.</p>

	I think she has joined the meeting, but she is having some problems in connecting onto the link over here. Just check. Mr. I.Y.R Krishna Rao. Independent Director.
Mr. I. Y. R Krishna Rao	I am I. Y. R Krishna Rao, Independent Director, Chairman of the Audit Committee and Risk Management Committee. I am joining this meeting from my residence in Hyderabad. Thank you.
Mr. CK Birla	Mrs. Varsha Vasant Purandare, Independent Director.
Mrs. Varsha Vasant Purandare	Good afternoon, everyone, I am Varsha Purandare, Independent Director. I am joining this meeting from my residence in Pune. I am the Chairman of the Stakeholders' Relationship Committee. Thank you.
Mr. CK Birla	Mr. Swapan Dasgupta, Independent Director.
Mr. Swapan Dasgupta	Namaskar. I am Swapan Dasgupta Independent Director of Orient Cement. I am joining this meeting from my residence in Kolkata. I am also the Chairman of the CSR Committee of the Company.
Mr. CK Birla	Mr. Rajeev Jhawar.
Mr. Rajeev Jhawar	I am Rajeev Jhawar, Independent Director of the Company, I am joining the 13 th Annual General Meeting of Orient Cement from Singapore. Good evening to all of you.
Mr. C K Birla	Mr. Rabindranath Jhunjhunwala, Independent Director and the Chairman of the Nomination and Remuneration Cum Compensation Committee is unable to attend this meeting due to some unavoidable circumstances. I acknowledge the attendance of Mr. Sagar Lulla, Partner, M/s BSR and Associates LLP, the statutory auditors of the Company. Mr. Ranjeet Pandey of M/s. Ranjeet Pandey and Associates our Secretarial auditor, Mr. Atul Kumar Labh, practicing Company Secretary, and the scrutinizer for this meeting from their respective locations. I thank all the shareholders, members of the Board and the Management Team for joining this meeting through video-conference.
Ms. Diksha Singh	Moderator, please unmute Mrs. Amita Birla. She has joined as a panelist.
Mr. Desh Deepak Khetrpal	She has joined and she is saying - not able to unmute us there is no option with her.
Ms. Diksha Singh	Can you please check if she is in the attendee, although she must have joined as panelist. Please check.
Mr. Desh Deepak Khetrpal	She is present in the meeting but she is not visible to us.
Mr. CK Birla	Just ask.

Mr. Desh Deepak Khetrapal	Are you able to do that Moderator?
Ms. Diksha Singh	She has not joined?
Mr. Desh Deepak Khetrapal	She said she is on the call, and she can hear us.
Mr. CK Birla	Yes, she can hear us?
Ms. Diksha Singh	If she can hear us, moderator please check, she must be in the panelist or attendee.
Mr. CK Birla	I thank all the shareholders, members of the Board, and the 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 circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act. As the requisite quorum is present through video conferencing I call the meeting to order. The Company has made all the feasible efforts to enable shareholders to participate in the AGM through video conference 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.
Ms. Diksha Singh	<p>Thank you, Sir. In compliance with the provisions of the Companies Act and SEBI listing regulations, the Company had provided the remote e-voting facility from NSDL to the shareholders which commenced on Friday, August 2, 2024, at 9 AM to Sunday, August 4, 2024, at 5 PM, to cast their votes electronically on all the resolutions set out in the AGM.</p> <p>Shareholders who have not cast their vote through remote e-voting and the participating in the meeting are requested to cast the vote by going to the e-voting page in the previous menu. 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 the AGM.</p> <p>Moderator, can you see Amita Mam, Please unmute her.</p>
Mrs. Amita Birla	I am Amita Birla, Non-Executive Director of the Company. I am joining the 13 th Annual General Meeting of Orient Cement Limited from Delhi.
Mr. CK Birla	Thank you. Now I proceed with my formal address to the shareholders. Good afternoon, everybody and welcome to this 13 th Annual General Meeting of Orient Cement Limited. On behalf of the Board of Directors of your Company, I thank each one of you for being part of this meeting.

I am happy to share my thoughts with you at the end of another challenging year.

The year under review was marked by subdued demand in some of our key markets, particularly during the months that typically witness peak demand. This soft demand exerted pressure on cement prices. Despite the challenging market conditions, we demonstrated resilience and delivered a strong performance. In the fiscal year 2024, we recorded total revenues exceeding ₹3000, ₹3200 crores, reflecting the 8.5% growth over the previous year along with a 6.5% increase in the volume of cement sold. A true product mix has enabled this higher revenue growth.

We also achieved healthy growth in margins and profitability through effective cost management. Our commitment to industry-leading efficiencies has further intensified and our strategy of superior products and a unique brand portfolio is yielding significant dividends, as reflected in our improved profitability.

Driven by a robust demand for our premium products in our operating markets, we have achieved a 31% growth in premium brand volume this year. These premium products now account for approximately 21% of our total trade sales by volume. Our premium products such as “Birla A1 Strong Crete”, and “Birla.A1 Orient Green,” have contributed significantly to our revenue, allowing us to capture a larger market share of the premium Cement segment. Their popularity underscores our commitment to quality and innovation in meeting customer demands.

From optimizing our product mix and enhancing quality to leveraging advanced technology across all operations and implementing innovative marketing initiatives, we aim to provide the most appropriate solutions to meet the evolving needs of our informed customers. For example, our recently launched premium product Birla.A1 Dolphin Cement provides a game-changing solution for structures persistently threatened by water ingress and moisture damage. It delivers comprehensive waterproofing that protects the entire structure from the inside out, surpassing conventional surface-level protection.

It is noteworthy that our product has been approved for use in the prestigious Ahmedabad- Mumbai bullet train project, a testament to its efficiency and reliability. More recently, it has also received approval for the Bandra Versova Sea-Link in Mumbai.

We are strategically expanding our capabilities to capitalize on the growing demand for infrastructure development across rural and urban India. At the same time, we are placing a great emphasis on Environmental, Social, and Governance best practices and next-

generation strategies. Through innovative initiatives we are committed to achieving our goal of “Net Zero Carbon” by 2070.

One area we have lagged is the capacity expansion which has been hampered by delays beyond our control. But with the environmental clearance for our Chittapur plant nearing final approval and expected soon, we are preparing to initiate the project to double our capacity there. We have also made significant progress in securing forest clearance for additional mines in Devapur. Positive developments are also underway for establishing a greenfield split grinding unit and in our mines in Rajasthan. Consequently, our journey toward capacity growth is now at an exciting take-off stage.

Sustainability has been a core principle at Orient Cement. In keeping with this guiding principle, we have embraced sustainable manufacturing and business practices throughout all our operations. Our focus on alternative energy solutions and raw materials has led us to optimize our energy costs this year while contributing to our environmental aspirations.

With a renewable energy mix of approximately 17% primarily sourced from waste heat and Solar unit at Jalgaon, we have significantly reduced our carbon footprint. Our entire product range is designed with sustainability in mind, showcasing our commitment to responsible business practices. For example, our Birla.A1 Orient Green is produced with a significantly lower carbon footprint.

Our strong foundation and ambitious goals reflect the dedication and creativity of our talented team. Their relentless efforts have established a solid foothold and positioned us for even greater achievements. We are committed to upskilling our employees to empower them to excel in a dynamic operating environment.

It is indeed a matter of great pride for us at Orient Cement to be certified once again as a ‘Great Place to Work’. I am also happy to mention that our MD and CEO, Mr. Deepak Khetrpal maintained his position as one of India’s Most Trusted Leaders for the second consecutive year at GPTW.

I would like to conclude by expressing my sincere gratitude to all our shareholders for their consistent support and trust in Orient Cement. It is your confidence and belief in our vision that propels us to navigate the challenges, seize the opportunities, and continue to create sustainable value.

Thank you for your continued encouragement and support.

	<p>Now I continue with the agenda, the notice of the 13th Annual General Meeting along with the annual report for the financial year 2023–2024 was sent to the shareholders electronically. With your kind permission, I shall take them as read. There are no reservations, qualifications, observations or adverse remarks or disclaimers in the statutory auditor's report of the Company for the financial year 2023–2024 and the Secretarial auditor report. Therefore, with your kind permission, I take the statutory auditors' report and the secretarial auditors' report as read. I now take up the business as mentioned, in the notice of the 13th Annual General Meeting.</p> <p>Ordinary Resolution 1 To adopt the audited financial statements for the financial year ended 31st March 2024 and the reports of the Board of Directors and the auditors thereon.</p> <p>Ordinary resolution number 2 To declare a final dividend of ₹1.50 i.e 150% per equity share of the face value of ₹1 each for the financial year ended, March 31, 2024, and confirm the interim dividend of ₹0.75 Per equity share of ₹1 each paid during the financial year 2023–2024.</p> <p>Now I request Mr. I.Y.R Krishna Rao to take up the chair for item number 3 wherein I am interested.</p>
<p>Mr. I.Y.R Krishna Rao</p>	<p>To appoint a Director in place of Amita Birla, who retires by rotation, and being eligible offers herself for reappointment. I now request Mr. Birla to resume the proceedings.</p>
<p>Mr. CK Birla</p>	<p>Thank you, Mr. Rao.</p> <p>Ordinary resolution number 4</p> <p>To ratify the remuneration of Mr. Somnath Mukherjee, cost auditor of the Company for the financial year 2024–2025.</p> <p>The details on the resolution at item number 4 are provided in the notice of the AGM circulated to the shareholders along with the explanatory statement, thereof. The shareholders who have not voted may cast their vote. The e-voting will remain open for 15 minutes from the end of this meeting. Now, I open the floor for the question-answer session. I would request the moderator to unmute the registered speaker shareholders one by one.</p>
<p>Ms. Diksha Singh</p>	<p>Speaker shareholder no. 1 is Mr. Naveen Bothra, he is online moderator we can unmute him.</p>
<p>Mr. Naveen Bothra</p>	<p>Very warm wishes and Greetings to our respected Chairman, CK Birla Sir, our MD and CEO Mr. Deepak Khetrpal Sir and</p>

	<p>esteemed Board members and management team of Orient Cement Limited. I am Naveen Bothra, joining this 13th AGM from Delhi Sir. First of all, I would like to congratulate the team at Orient Cement under the leadership of Deepak Sir for a good set of operating performance, despite severe challenges and supply chain issues during the financial year 2023–2024. Kudos to the team for the awards and accolades earned during the year and special compliments to Deepak Sir, for his recognition, once again, as one of India’s most prestige leaders by great Place to Work institutes for the second time in a row, congratulations, Sir. Chairman Sir, continuing from my last year's AGM point regarding our expansion aspirations to be 15 million tons per annum Company till the next 4 to 5 years, I would like to continue from there and would take our annual reports theme which revolves around bamboo tree inspiration, and with the tagline of strong roots, raring to soar, Sir, I would like to reproduce some of the words of our annual report with the groundwork’s managed and outcomes achieved in all these ears, our roots are now stronger enough to grow at an unprecedented pace, We are now ready to soar higher with stronger roots and also in the letter to shareholders Chairman Sir you have also given thrust to the approach of launchpad being ready, ready to elevate to the next level of growth. Sir, in view of the last 1-18 months situation after the acquisition of ACC and Ambuja Cements, the race between the number 2 and number 1 and number 2 players has intensified, for a lot of mergers and acquisitions as well as they are growing organically also at a very fast speed. So in the chain dynamics of the Cement industry, which has resulted in a lot of merger acquisitions in the last 2 to 3 months also which has accelerated after the election, Sir, we would like to have your views, where does our experience in to be a 15 million tons per annum Company staying as of now in the chain industry dynamics and Sir kindly also let us know, let us understand the current cement industry dynamics and where do we as Orient cement stand and we as long-term shareholders would like that our aspiration to be 15,000,000 tons per annum Company in the next 4 to 5 years and beyond that also grow organically, we would be happy, so in this way, we would like to have your detailed views, which will be helpful to all the long-term shareholder's Sir. Sir, I have already voted in favor of all the resolutions and propose a vote of thanks to the esteemed Board. Thanks to the secretarial team, Diksha Madam for smooth coordination and for sending me relevant documents and annual report well in time, thank you, thank you very much, Sir.</p>
<p>Mr. CK Birla</p>	<p>Thank you Bothra Ji.</p>
<p>Mrs. Diksha Singh</p>	<p>Our next speaker is Mr. V Ramaswamy.</p>

Mr. Ramaswamy	Namashkar CK Birla Sir, am I audible?
Mr. CK Birla	Namashkar
Mr. Ramaswamy	Deepak Khetrupal Sir, Namashkar.
Mr. Deepak Khetrupal	Namashkar.
Mr. Ramaswamy	All the team members and my professional colleague, Diksha Singh, she was very courteous to call me on Saturday. Perhaps it may be a non-working day in our CK Birla Group. She called me specifically and told me Sir you be ready for the meeting, Sir, then I said pleasure to join. Okay, Sir, and I am V Ramaswamy from Delhi. I have got the following points for your consideration, Sir. Number 1 is geographical expansion. We have a good presence in South, West, and Central India and you know we are planning to increase our geographical expansion by putting up greenfield capacity in Rajasthan. Sir, what Is the current position of the Rajasthan plant, Sir. Further, there is no market presence in east or north-eastern states, Sir. Kindly enlighten us as to how we are planning to penetrate. Point number 2 Sir, ESG Rating. Our team has done good work on environmental and social initiatives. Congratulations on that, Sir. So do we have any plan to go ESG listing, ESG rating for our Company, Sir. It will be helpful for us. Sir finally, Sir, would like to conclude my introduction with a request for courtesy. meeting with you Chairman Sir along with Mr. Naveen Bothra, the team leader at Subh Labh Research Sir It will be a pleasure to meet you and seek your blessings, Sir. Looking forward for that Sir, we are not meeting you now there has been no physical AGM for 4–5 years, again, meeting you and seeking your blessings will be very useful for us. I wish the team at Orient Cement all the very best, thanks for the opportunity, Sir.
Mr. CK Birla	Thank you, Mr. Ramaswamy, thank you.
Ms. Diksha Singh	Our next speaker is Mr. Badri Vishal Bajaj.
Mr. Badri Vishal Bajaj	Yeah, Good afternoon
Mr. CK Birla	Good afternoon.
Mr. Badri Vishal Bajaj	CK Sir, very Good afternoon.
Mr. CK Birla	Good afternoon.
Mr. Badri Vishal Bajaj	Sir I just recollect and remind you with humble request, don't kick me out of this AGM unless you direct the Moderator. Okay, Sir, the Second thing is.

Mr. CK Birla	Ok, Ok
Mr. Badri Vishal Bajaj	<p>Second thing Sir, if you want, I give a video recording or audio recording of how your 3 meetings which I attended where I have put my queries and Company Secretary of those companies they have in the beginning itself told have told that all the shareholder's questions will be heard and answered at the end but by the time I wait up to the end, none of my questions is answered, you can verify, Sir, it is your recording this one where I have put related Company question to you, which you could have, or you could have mailed me through the Company Secretary, that is what is my observation, please take it in positive way.</p>
Mr. CK Birla	Ok, ask your question today I'll answer, otherwise Company Secretary will answer, okay?
Mr. Badri Vishal Bajaj	<p>The thing is Sir, you see if you like it or not, I'll put it that the shareholder earlier to me and later to me, they say thankful, vote of thanks and all like that, nothing about the Company concern, about the finances and all because they praise you. I don't know. Are they managed or not, but the thing is, I put my queries to you. Please respond, Sir, one. Another Deepak Sir, I appreciate it, it is a great place to work, and he has got recognition for that, and we appreciate and are proud of Deepak Sir. But ours is a zero-debt Company. Equity is hardly 20.5 crores reserve the 1723 crore, correct Sir now, based on that, I just go to question number one, you have put in your annual report, MD one also upgrading immediate capacity addition, but there is no detail. There is no briefing in all the complete annual report pages, which immediate capacity addition, how much and what is the capex, and where we are putting it, it is not mentioned, Sir. If they show me, I'll be thankful, but the capacity what it is mentioned is 8.5 metric tons MTPA, only the grinding capacity of 5.5 MTPA that's all. Where is the addition where is the upgrading of which plant, the annual report is silent on that. Second question, Sir, The detail on power generation means that the heat recovery, power generation from heat recovery, you have mentioned and you have put above solar, but where it is done and how much Mw or Kw capacity you have installed, which gives the capacity saving energy to our Company and going towards the green environment, it is nowhere in the annual report, in the plant recovery plant, what is the capacity existing? Now question number 3, Sir. There is a Birla A1 Orient Green which says it is about this Sir, It says that It uses less energy and better resources, but I still feel that there is no green cement, there is no green cement. I put it another way. There is no green Hydrogen, Hydrogen I have seen in a chemical lab. There is no green Hydrogen, but people put green in a lot of things, paper and green trees and all in the annual report, but how we are putting Orient Green into the picture by using less energy and better resources That is really amazing, but might have been</p>

	<p>manufacturing this. I have seen many of the cement plants, that said that they have installed heat recovery generation and solar and other power capacity, but this green, it is something that means misleading the Indian consumers that green cement is there. Now number 4, Sir earlier shareholders have also put that our existence in Eastern, Northeast is not there now, Rajasthan he mentioned, but the eastern western region of India, I'll put it, Sir. Eastern and Western regions of India it is already consolidated. It is already consolidated, but southern regions are not yet consolidated and there is fragmentation of companies, and it is being merged, and de-merged with the big companies only southern cement industries.</p> <p>Do you have any plan to match in the southern to consolidate the fragmented companies? Like Adani has done. They have taken several things. These four queries are there Sir, please respond if you cannot please send them by email. I'll be thankful to you and if possible orient green manufacturing if it can be shown any time as a shareholder on my expenses, I'll be thankful to you, Sir. Thank you. I am Badri Vishal Bajaj from Hyderabad.</p>
Mr. CK Birla	Thank you, Mr. Bajaj Thank you.
Ms. Diksha Singh	So we move to next speaker. Our next speaker is Mr. Manoj Kumar Gupta.
Mr. Manoj Gupta	Hello, hello.
Mr. CK Birla	Namashkar.
Mr. Manoj Gupta	Namashkar.
Mr. CK Birla	Namashkar.
Mr. Manoj Gupta	<p>Namashkar, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I am an equity shareholder of Orient Cement. First of all, I thank to you and your team for the excellent results of the Company for the year 2023–2024. Thanks to the Company Secretary and team for helping us to join this meeting through VC and thanks to the Company Secretary, I have got 2 calls to join this meeting and after got the registration request. Sir, what's your future outlook for the Cement industry in the country? What is your future outlook? Sir in the last 3-4 months There have been several acquisitions and exits and several things have come, so what's your view in that regard? Kindly throw some highlights. And have you any plans to increase your capacity in near future? And Sir, you have cash funds, so how will you utilize that cash fund either for the greenfield project or the brownfield project? And Sir, if you don't mind, can I ask you one thing if you permit me, can I ask you one thing, hello?</p>

Mr. CK Birla	Yes yes, please tell me.
Mr. Manoj Gupta	Sir, there is one speculation in the market that you want to exit from the Cement business, so what's your view in that regard I asked you earlier, if you don't mind so that I have asked you this question, that you are going to exit, so what's your view because we strongly believe that you will continue because Orient Cement is your prime Company so you will continue and you will increase the capacity and you will take the Company on new heights. Have you any plans to further acquire a small Company?
Mr. CK Birla	I cannot hear you
Mr. Manoj Gupta	Heh?, Hello.
Mr. CK Birla	Chaliye. Ha boliye.
Mr. Manoj Gupta	Sir kabhi ho toh hame plant ghuma dijiye maihar ka jaise humlog waha Shardah mandir meh darshan kar sake. Last time bhi bole the toh aap bole Accha dekhte hai, toh kabhi kuch vyavastha, ha.
Mr. CK Birla	Humara plant Karnataka meh hai, Hyderabad meh hai. Maihar meh nahi hai, maihar aur kisi ka hai.
Mr. Manoj Gupta	Accha theek hai sorry. Chaliye accha hai. Nai theek hai koi baat nahi aur Karnataka toh kon jayega itni dur, Maihar ke pass toh mein jata rehta hu isliye bola aapko Sir. But anyway we wish to god to give you more success in coming time to take the Company on new heights and to return to the employees and the investors Sir. Thank you, Sir.
Mr. CK Birla	Thank you.
Ms. Diksha Singh	Our next speaker is Mr. Ramesh Shankar Golla.
Mr. Ramesh Golla	Hello
Mr. CK Birla	Yes please ask. Namaskar.
Mr. Ramesh Golla	Sir am I audible Sir?
Mr. CK Birla	Yes you are, please speak.

<p>Mr. Ramesh Golla</p>	<p>Thank you, moderator, and Sir our beloved Chairman. CK Birla and our Company CS Diksha Singh Ji and our Co-Directors and happy to say, Sir, I am connected with very happy in this Company for joining the meeting, Sir. Thank you so much for giving me the opportunity, Sir. Sir, I want to what about my Company, coming in 3, 2 years is the road map, Sir. About order book at present woh bhi bol dijiye. Sir, how many employees is working, women and men too, Sir, how many plants in India, my company plant, Sir I am asking. Okay, please tell me, Sir. CSR activities is very good, Sir so nice Sir. It's very valuable services, Sir, from my Company, Sir by doing up the by CK Birla Sir. Sir that too, Jo ane wala saal meh Jo revenue Sir badhne keh liye what steps you are taking, Sir please tell me. Sir, I am very much interested in plant visit, Sir. Please aap iske bare mein bhi boliye Sir. So many years I have been asking the companies to you, please tell me and given me to opportunity Sir, seeing opportunity on the live operations of my Company Sir. Sir that too even Sir any new plants is taken decision please tell me. Sir ek kuch toh chota chota cement companies any merging karne ka hai thoda uska bhi status bol dijiye Sir. Mereko yeh VC ke through . AGM ka milne keh liye. Thank you so much. Sir, I want to meet you live Sir, please give me the opportunity me Sir. Thank you so much for giving Sir. On this occasion please send me the sweet, I mean dry fruits Sir, 1kg box Sir. Sir, on this occasion, please send me the sweet, I mean dry fruit Sir, 1KG the box Sir, please, ek bohot chota sa hamara puch rahe Sir, bahut kam hai Sir, aapko accha my company is very valued and my company chairman is very good and this company Sir, in all of my company of chairman Sir, Sir have a good day and god bless you all, Sir. I am speaking from Hyderabad Sir, Ramesh Shankar Golla.</p>
<p>Mr. CK Birla</p>	<p>Thank you thank you, Thank you, thank you, okay</p>
<p>Ms. Diksha Singh</p>	<p>We move to the next speaker Mr. Bharat Raj</p>
<p>Mr. Bharat Raj</p>	<p>Ya, very good afternoon Chairman Sir, Birla Sir, and the entire board of directors, I am Bharat Raj attending from Hyderabad, how are you, Sir? very happy to see you safe healthy and fine Sir. Wonderful chairman Sir you gave me information about my company and wonderful CSR program and thanks for the dividend payout Sir. I congratulate my MD for receiving the valuable award for the consecutive continuous 2 years, second-year Sir, chairman Sir. My question is Sir, nobody has been asking you Sir, Ambuja Cement has offered you the price but due to physical distance, you are not closing the deal, where do you need to, the business experts, Sir. If you informed because nowadays Sir, every big company taking over small companies Sir, they are making a monopoly in the cement industry.</p>
<p>Ms. Diksha Singh</p>	<p>Sir, Bharat Raj Sir you are not audible.</p>

Mr. Desh Deepak Khetrapal	We are not able to understand
Mr. Bharat Raj	Hello
Mr. Desh Deepak Khetrapal	We are not able to understand your question clearly, Mr. Bharat Raj, can you speak slowly so I can understand you?
Mr. CK Birla	Why don't you do one thing, send your question to the company secretary, we will have it answered please because we can't.
Mr. Bharat Raj	If you do differently Sir, okay Sir, about me one request, last year you promised me a plant visit Sir when Ms. Nidhi was here, but it was not fulfilled Sir, for all speaker shareholders arrange the plant visit, Sir, that is only request Sir, my best wishes to you Sir, all the best for coming years, thank you very much, be safe be healthy Sir, Bharat raj from Hyderabad.
Mr. CK Birla	thank you, thank you
Ms. Diksha Singh:	Mr. Praful Chavda. Moderator please unmute Mr. Praful Chavda
Mr. CK Birla	Mr. Praful Chavda? Moderator, sorry?
Ms. Diksha Singh	He is declining the request.
Mr. Desh Deepak Khetrapal	Okay, continue to the next
Ms. Diksha Singh	Next is Mr. Abhishek Kalra
Mr. Abhishek Kalra	Yes, Sir can you hear me, am I audible Sir?
Mr. CK Birla	Yes, yes you are audible.
Mr. Abhishek Kalra	Sir, my name is Abhishek, shareholder of the company, my DPI ID is IN 301637 and client ID is 41359155, so first of all I congratulate the management doing the annual general body meeting, so I trust all is well with you and your family, in this challenging situation our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in the respective segment. Sir as of date how many employees are there in the company and how many plants do we have across the country I would like to know from you Sir and kindly arrange for a plant visit as other shareholders have also stated I also asked for a plant visit last year but it was not being considered so kindly try to consider the same and inform the shareholders as and when it's being arranged, kindly try to consider hybrid AGM in the years to come because most of the senior citizens are not able to join because the digital

	<p>channel and virtual platform if we can consider hybrid AGM's, local shareholders if anybody can join you physically and join their shareholders virtually the management can get the point of views. It will be helpful for the management to empower in the future and the company has a good corporate governance practice so the Company Secretary also thought well in advance to confirm our participation in the annual general body meeting and there is a lot of transparency we have seen across the annual report also, the balance sheet is also very transparent and the company has also outperformed during the years, it is only because of the hard work and efficiency being put by the board of directors during the year, so I do appreciate the entire board of directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers, I do appreciate the company secretary for her nice conduct of the meeting and making this annual general body meeting a grand success. So nothing much to ask Sir, Sir what are the steps being taken by the management to reduce the other expenses, legal professional charges, and audit fees I would like to know Sir myself and my team are running a legal firm, and by the name and style of Associates so I request the management to enroll the firm in the empanelment of the company and we will be glad to extend our services, Sir, nothing much to ask, I wish the company and the board of directors, a great success and prosperity in the coming future and thank you for giving the opportunity Sir and hope to see you in the hybrid AGM next year, thank you, everyone</p>
<p>Mr. CK Birla</p>	<p>Thank you, Moderator anymore? Moderator Mr. Chavda could join or is it over now? Okay, then I will start answering the questions. Mr. Naveen Bothra has given some questions already. So, I think Orient Cement and the change in industry dynamics he wants to know about the 15 million tons target we want to be and how to position them dynamics with the 2 big players and what is going to happen And wants to know where Orient Cement stands on its own with all this consolidation taking place. So here we are, the cement industry is going through a very challenging but interesting phase, large players are aggressive, capacity addition in whole both organically and inorganically these circumstances we need to adapt and start executing our plans with capacity addition. Our first expansion will be at the Chittapur plant at Karnataka followed by a grinding unit at, Madhya Pradesh to diversify our markets, necessary clearances for these projects are at advance stage, and we should start construction in this financial year. At this stage, we are not looking at any inorganic opportunities and as our year report has been related in detail we have a huge time available to strengthen our roots, we have a strong debt-free balance sheet a powerful portfolio of premium brands, and a group brand and price positioning of our legacy brands, a wide network of our strong and native channel partners and of course, a robust culture and brilliant talent, our focus on</p>

	<p>these efficiencies alternative fuels and clean power are the other endeavors. This will all support in our expansion. Our current plan also includes the expansion of our Devapur plant and the greenfield plant in Rajasthan to take our capacity to about 18 million tons in 5 years. Mr. Ramaswamy has asked about physical and geographical expansion, north and eastern at the moment we do not have northeastern states or east, we do not have any proposal, we have already explained just now and we do only look at other geographies once our current plants have been successfully executed. So now some of us know about the ESG rating and the request to meet me which we look at definitely. So ESG is concerned your company is practically adopting global best practices in the ESG areas and we have voluntarily obtained ratings, the company is rated as “ECOVADIS ESG BRONZE” CDP Climate Disclosure is B- negative, these ratings reflect the company's commitment to ESG initiatives despite them not being mandatory, we have also identified further areas for action and improvement and we are working on that. Mr. Bajaj asked about immediate capacity expansion, Mr. Bajaj I am answering specifically what you wanted to know so I have already talked about 8.5 million tons, we are adding 5 and a half but we are adding ultimately we will go to 18 million tons including Rajasthan so that is what are our plans at the moment. On power generation, Birla A1, so you asked about southern regions not consolidated at the moment yet, nothing to look at this, all this is part of it, but A1 and power generation I'll ask Mr. Deepak Khetrapal to answer these questions, please.</p>
<p>Mr. Deepak Khetrapal</p>	<p>In terms of wasted recovery we have slightly over 10 megawatts capacity set up at the Chitapur plant and at the Jalgaon plant we have a solar capacity which is around 1300-13.5 megawatts DC and also at Karnataka plant we are putting up an additional capacity of 16 megawatts DC, so we are specific for the power generation, green power generation that we are putting up and we are also plan to put up a wastage recovery plant at our Devapur plant along with the capacity expansion. There was one question which was there about Orient Green, what I would like to clarify is Orient Green is a lot of brands my name is Deepak, it does not mean that I'll leave Prakash, Prakash is only as CFO but Orient Green, we use as a brand simply because when we call it green it is basically 15% less carbon footprint compared to the industry norm, it has been used very carefully, after obtaining a certification from the external agency for our carbon footprint, the industry carbon footprint which is a 570, 580 Kg of carbon footprint per ton of cement, ours is about 470, this is a certified by an external party and that is the basis as why we call green cement, not in terms of its cement, in terms of equivalent available technology cannot be fully used, if anybody expects that it is not going to happen. It is green because it has 15% less footprint compared to the rest of the industry, I hope that answers it. And we are calling</p>

	<p>it responsible cement it may still not be called the green cement, it is the responsible cement.</p>
<p>Mr. CK Birla</p>	<p>Okay, Mr. Manoj Gupta asked some questions on the capacity increase in the greenfield, we have already talked about that, future outlook of the cement industry is good, with all the construction and infrastructure development taking place in the country, it looks very good. On speculation, I can't answer. Mr. Ramesh Shankar Golla asked about some acquisitions we at the moment have no plans for any acquisition, our plans are for greenfield capacity expansion and we are going ahead with that. Mr. Bharat Raj talked about the plant visit so definitely, so once our plant expansion takes place, we will invite shareholders to our plants, to show them what work has happened in the plant. Mr. Abhishek Kalra has asked a lot of questions, I will just ask, just a long-term shareholder life in the year to the tunnel lightly as I said earlier, very positive government policies and this is a lot of budget allocation for a lot of infrastructure activities we have had a favorable monsoon, there is an improvement in the private investment so I think there will be a good demand in the cement industry in the coming years and I think in this first half Q1 has been below expectations, Q2 is normally a quiet time because of monsoon and very heavy rain all over the country, but from second half I see a lot of things continuous happening. For capacity utilization you asked for you had 15 last time 72%, last 5 years range has been 63-73 first quarter has been 64 again because of the demand position. On this cost-cutting employee was sacked, so I will suggest I ask the company secretary to go into all the details of whatever questions you have raised, she will be able to answer them for you. Factory visit I have already said that as soon as things are better. We will definitely once the expansion takes place, we will invite the shareholders. He asks for management efforts including working capital to sales ratios, we are doing that let me tell you, cost-cutting and improving the financial results is a constant exercise that will take place and we have a debt-free Balance sheet, EBIDTA as a balance sheet ratios are very heavy, so I think there is a good thing. So, we provide advance notice to stock exchange regarding investor call schedule after the declaration of these financial results. These calls offer investors mainly an opportunity to interact with the management directly and to see detailed explanations of results, future expectations, and economic scenario. And the asset current, and noncurrent liabilities again Mr. Kalra wants to know, these are already explained in our annual report and you can refer to schedule 23 on page 191 of the annual report for specific details other than noncurrent liabilities or then please refer to note number 38 on page 202 for details of contingent liabilities. Expenses we are constantly working on that and expenses are very much under control. As far as the board is concerned, I will continue their diverse background, skills, and experience to provide adequate</p>

	<p>guidance and support to the complex and dynamic business environment, in which the company operates, will give review to us to strengthen population from time to time, and make sure it is aligned with the trajectory as well as the business requirements. All appointments the board had conducted in accordance with the requirements of the Company's Act 2013 and the SEBI Listing Regulations. Dividend Policy, the board has a dividend distribution policy and it is available on the website of the company. The Shareholding pattern if you visit the website you can get the shareholding pattern of the company over there. So, I think I have answered most of the questions. I would once again request the shareholders who have not cast the vote, vote not cast the vote yet to do so. The company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary to act as the scrutinizer for scrutinizing the remote e-voting and the e-voting 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 shareholder during the remote e-voting period. I hereby authorize Mr. Deepak Khetrapal, managing director and CEO, and Mrs. Diksha Singh, company secretary of the company severally to receive the scrutinizer report on the e-voting and declare the results of the e-voting within two working days from the end of this meeting, the results will be published on the company's website and also uploaded on the websites of the stock exchanges, NSE & BSE . The resolution as set forth in the notice shall deemed to be passed today i.e. August 5th, 2024 subject to the receipt of the requisite number of votes. I thank all the shareholders for their participation in this AGM, I also thank all the board members and auditors for their participation. I now hereby declare the proceedings of this AGM closed. Thank you!</p>
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