

## SAGAR CEMENTS LIMITED

### TRANSCRIPT OF 42<sup>ND</sup> ANNUAL GENERAL MEETING HELD ON 28<sup>TH</sup> JUNE, 2023 AT 3.00 P.M. THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

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**Moderator:** Good Afternoon. This is your moderator for the day. The quorum is received sir, the meeting can be started. Thank you.

**Rangaswamy Soundararajan (Company Secretary):** Dear Shareholders, Good Afternoon. I welcome you all to this 42<sup>nd</sup> Annual General Meeting of Sagar Cements Limited which is being held virtually. I thank all of you for participating in this meeting in spite of your other pre-occupations.

I would now request the Chairman to preside over this meeting in accordance with the Article 65 of the Articles of Association of the Company and after introducing other members of the Board and conduct its proceedings. Thank you, sir.

**K. V. Vishnu Raju (Chairman):** Dear Shareholders, I have great pleasure in welcoming you to the 42<sup>nd</sup> Annual General Meeting of your Company convened electronically through the Video Conferencing mode. I hope you and your family members are safe and in good health.

The Ministry of Corporate Affairs and SEBI has permitted companies to hold their Annual General Meeting through the Video Conferencing and Other Audio Visual Means and has allowed companies to send Integrated Reports and the Notice convening the Annual General Meeting electronically.

Considering the health and safety of all our stakeholders and in particular, the shareholders, this 42<sup>nd</sup> Annual General Meeting of the Company is being conducted through Video Conferencing to avoid the physical presence of members at a common venue. The soft copy of the Integrated Report for the year 2022-2023 has already been sent to all the Members holding shares in Dematerialized mode and whose email addresses are available with the Depository Participants as well as to all the Members who are holding shares in physical mode, and whose email addresses are registered with the Company / RTA for communication purposes.

As the requisite quorum is present. I now call the meeting to order.

The Register of Directors and Key Managerial Personnel and their shareholding, The Register of Contracts or Arrangements in which the Directors are deemed to be interested and all other documents mentioned in the Notice convening this meeting are available for inspection by the Members. Members seeking to inspect such documents may contact the Company Secretary.

As mentioned in the Notice convening the meeting, since this meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements.

Let me now introduce the Directors, Auditors and the Senior Executives of the Company attending the meeting through Video Conference from their respective locations.

So I would request each one as I call out the names to identify themselves.

Mrs. O. Rekha, Independent Director.

**Mrs. O. Rekha** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Thank you, ma'am.

Mr. Ravichandran Rajagopal, Independent Director.

**Mr. Ravichandran Rajagopal** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Thank you.

Mrs. N. Sudha Rani, Nominee Director of APIDC.

Mr. Madhavan Ganesan, Nominee Director of PI Opportunities Fund I scheme II,

**Mr. Madhavan Ganesan** Namaste

**K. V. Vishnu Raju (Chairman):** Good afternoon,

Mrs. S. Rachana, Non-Executive Director.

**Mrs. S. Rachana** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Thank you.

Mr. John Eric Bertrand, Non-Executive Director.

Dr. S. Anand Reddy, Managing Director.

**Dr. S. Anand Reddy** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Thank you.

Mr. S. Sreekanth Reddy, Joint Managing Director.

**Mr. S. Sreekanth Reddy** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Thank you.

Mr. R. Soundararajan, Company Secretary and Compliance Officer.

**Mr. R. Soundararajan** (Namaskar)

**K. V. Vishnu Raju (Chairman):** Mr. K. Prasad, Chief Financial Officer.

**Mr. K. Prasad** (Namaskar)

**Mr. K. V. Vishnu Raju (Chairman):** Thank you all.

Mr. Manish Murlidhar, Representing our Statutory Auditors, Deloitte Haskins & Sells has also joined this meeting from his location.

Mr. S. Srikanth of M/s BSS & Associates, Secretarial Auditors, as well as the scrutinizer for the e-voting process, has also joined this meeting.

**Mr. S. Srikanth** (Namaskar)

Your Company, by virtue of it being a listed Company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted. The Company has engaged the services of M/s KFin Technologies Limited to provide the facility of e-voting to all its members to cast their votes and all the businesses contained in the Notice. Voting will be in proportion to the shares held by the members as on the cut-off date i.e., 20<sup>th</sup> June, 2023.

In line with the regulatory requirements, remote e-voting facility on KFin's e-voting platform had been provided to the members of the Company for four days starting from 24<sup>th</sup> June, 2023 till 27<sup>th</sup> June, 2023. This module was disabled for voting by Kfin thereafter.

As mentioned in the notice, convening the meeting for such of those members who did not or could not avail the remote e-voting facility, the Company is pleased to provide them the facility to cast their votes electronically during the AGM on all the proposed resolutions through KFin's Instapoll mechanism. This Instapoll facility will be activated at the end of this meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by the Company. In case any member has already voted in the remote e-voting, he/she will not be able to cast his/her vote again through Instapoll.

The Board has appointed Shri S. Srikanth, Partner, representing M/s. BSS & Associates. Practicing Company Secretaries for scrutinizing the e-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the Scrutinizer. They will then unblock the results of the remote e-voting which will then be consolidated with the results of the voting done today through the instapoll facility.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within two working days of the conclusion of e-AGM and the same will be placed on the website of the Company and on the e-voting platform of KFin.

To sum up, following is the schedule for today's meeting:

After I finished my speech, those of you who have registered as a Speaker at the meeting will be invited by the Moderator. Considering the time of all those attending the meeting, we would request the Speakers to be brief and restrict their address to matters relevant to the business contained in

the AGM Notice. After this, the questions or queries raised by the Speakers or by shareholders who have already registered in the link provided by KFin for this purpose would be tabulated and answered. After the queries have been answered, the meeting will conclude and those of you who have not yet cast their votes would be given the opportunity to exercise the same.

Now let us proceed with the meeting.

I am pleased to inform you that your Company has brought out its 42<sup>nd</sup> Annual Report in the form of Integrated Report for the year 2022-23, which apart and containing my communication to you, gives a wider picture of your Company and its operations. Of course, it also does contain the audited financial statements of your Company for the year ended 31<sup>st</sup> March, 2023 together with the report of your Directors, Notice of the AGM and other mandatory reports for the said year. As this report has been with us for quite some time, with your permission I take them as read.

During the year under review, the performance of your Company was a mixed one, resulting in an operational profit of Rs.253 Crores. This performance could have been better but for the geo-political instability, which had impacted the input cost. To mitigate this to some extent, your Company on a long term basis has already adopted certain optimization techniques, strategies like taking steps to improve operational infrastructure by building railway sidings, Captive power plants and waste heat recovery systems and by significantly reducing the lead distance.

As far as the financial performance is concerned, despite strong sales, the profitability has come down during this period due to raising input costs. However, our capacity utilization was maintained at 58%.

We have since acquired Andhra Cements Limited, through a Corporate Insolvency Resolution Process. This adds 2.6 million tons per annum to the group capacity, which enable us to achieve our targeted group capacity of 10 million tons per annum, well ahead of our earlier projections and expectations. This acquisition will add to your existing Market which will go a long way in strengthening your group presence in the Southern market as a whole.

I am happy to inform you that your Company has launched ESG the environment social governance Vision, and the Roadmap laying out 2030 and 2050 as targets. We will also be adding to our overall geographic presence, gaining market access and enhancing production capacity, all in a sustainable manner.

Details relating to the future outlook and other related matters have already been covered in detail elsewhere in the Integrated Report, I don't want to dwell further on this,

This concludes my report and the next part will be the part of the resolutions,

Dear Shareholders, the Notice dated 10<sup>th</sup> May, 2023 convening this meeting has already been circulated as part of the Integrated Report for the financial year ended 31<sup>st</sup> March, 2023 and with your permission, this has since been taken as read. As both the Auditor's report and the Secretarial Audit report do not have any adverse qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company, these reports are not required to be read out at the meeting. The Notice of the meeting contains 5 resolutions seeking approval of the shareholders, the gist of which is given below.

We have 4 resolutions which are ordinary business and 1 special, there is a special business resolution. I will start reading of the resolutions.

The first resolution is the Adoption of Audited Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023 together with the Reports of the Auditors and the Directors there on and the adoption of Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 together with the Report of the Auditors there on.

The second resolution is to declare a dividend of Rs. 0.70 paise per share that is 35% on the equity shares of the Company for the financial year 2022-2023.

The third resolution is Re-appointment of Shri.S. Sreekanth Reddy as a Director liable to retire by rotation.

The fourth resolution is Re-appointment of Mrs. S. Rachana as a Director liable to retire by rotation.

We have one special business resolution. Ratification of the Remuneration payable to the Cost Auditors.

The resolutions and the explanatory statement wherever applicable in respect of the above proposals have been provided in the Notice of the meeting.

I would now request the moderator to facilitate the shareholders, who have registered themselves as a speaker, to speak or raise queries regarding the accounts and operations of the Company during the year 2022-23 in the sequence of their registration. During the Question & Answer session, Speaker names will be announced along with their Queue number in a sequential manner. Accordingly, the Moderator will unmute the Speaker and allow the speaker to speak or raise his or her queries. In the interest of time and with a view to give adequate opportunity to all, I would request members to be judicious in time and restrict the same 3 minutes per speaker. If there is any connectivity issue at speaker's end due to which speaker could not express his queries or views completely, then he or she will be allowed to speak again after all the other speakers complete their turn, if the connectivity of the said speaker resumes in the meantime. We will first hear all the queries, after which I would be pleased to give my responses to your queries in consolidation or have them answered by my colleagues. Thank you.

**Moderator:** Thank you sir. This is your moderator for the day. We have totally 19 members registered as speakers for the live AGM sir. So the first speaker of the day is Mr. Praful Chavda from Hyderabad. May I request Mr. Praful Chavda to unmute yourself, switch on your camera.

**Mr. Praful Chavda:** हेलो मेरी आवाज आ रही है सर.

**Moderator:** आपकी आवाज आ रही है सर आप अपना कैमरा चालू कर सकते हैं सर and you can speak.

**Mr. Praful Chavda:** मैं अपना कैमरा चालू करने की कोशिश करता हूँ.

**Moderator:** आ गया है सर

**Mr. Praful Chavda:** आ गया thank you सर. सबको मैं अजीत सर को बहुत-बहुत धन्यवाद देता हूँ कि आप हमारी कंपनी में अपना valuable time देने के लिए आ गए और Chairman appointment हुई. जैसे Board of Directors का, Doctor आनंद रेडी सर का और श्रीकांत सर का बहुत-बहुत धन्यवाद देता हूँ. के वी विष्णु राजू को लेखे आप बहुत बड़ा काम कर रहे हैं और ऐसे दिखता है कि साउथ जीत लेंगे, साउथ का king बोला जाता है मुझे जब तक मालूम है जब तक विष्णु सीमेंट का नाम भी साहब के नाम से ही बड़ा था जब शायद पैदा हुए थे और इसके बाद का फर्स्ट नाम उस का था विष्णु सीमेंट तो उस टाइम साउथ का सबसे बड़ा नाम था तो विष्णु राजू सर को मैं बहुत-बहुत धन्यवाद देता हूँ कि आप हमारी कंपनी में आपका valuable time देते रहेंगे. और हमारी कंपनी को श्रीकांत सर, आनंद सर जो आगे बढ़ाते रहते हैं उसको full speed में आगे बढ़ाएंगे. और मैं बहुत बहुत welcome करता हूँ और welcome करने के लिए हमारे पास कोई शब्द नहीं है और physical meeting होती थी तो मैं आपका एक भोखे से और शॉल पहन के आपका स्वागत करता था. सागर सीमेंट में आपका welcome सर. सर जो First एजीएम रिपोर्ट का जो देखने को मिल रहा है सर secretarial department में कुछ drone के जरिए फोटोग्राफ लिया है या किस तरीके से फोटोग्राफ लिया है एक ही फोटोग्राफ में पूरा unit का View देखने को मिलता है ऐसा बहुत कम देखने को मिलता है कि ऐसा शानदार फोटो unit का बताया जाए तो इसके लिए मैं सेक्रेटरी को धन्यवाद देता हूँ और capacity बढ़ गई है new product launch हुए हैं सर सीमेंट में new product means क्या है. इसका बारे में कुछ जानकारी है तो बताएंगे और पेज नंबर 8 और 9 पे, अपना 1985 लेके 2010 तक का journey का जो return दिया गया है वह बहुत शानदार है और कंपनी ने इतने साल में क्या-क्या progress करी है और कैसा कैसा आगे बढ़ी है वह भी बताया गया है और अपने 74 warehouse 2675 out trader है 650 dealer से यानी कि कंपनी बहुत आगे बढ़ती है और अभी अभी कंपनी ने एक कंपनी takeover किया और नए-नए unit लगाते जा रहे हैं और कंपनी का strategy ऐसा रहता है कि कंपनी अभी एक unit पूरा नहीं करती है बनाने के लिए तो दूसरे के लिए जमीन देखना चालू कर देती है या फिर कौन सी take over करना है यानी कंपनी के जितने भी profit आता है वह शेयर होल्डर में distribute करने के अलावा भी कंपनी नया पैसा serve करना और प्रोडक्शन को कैसे बढ़ाना है और साउथ को जीत लेने के उम्मीद दिख रही है ऐसा नजर में आता है तो मैं Board of Directors को और secretarial department को बहुत धन्यवाद देता हूँ और कंपनी आगे बढ़े ऐसी शुभकामनाएं देता हूँ. धन्यवाद सर.

**Moderator:** Thank you, Mr. Praful Chavda ji , Next we will move on to the second registered speaker of the day, Mr. Anwar Ur Rahman Sufi, Md. Anwar Ur Rahman Sufi.

As there is no response from Mr. Anwar Ur Rahman Sufi, we will move to the next speaker, third speaker of the day, Kamal Kishore Jhawar. May I request Mr. Kamal Kishore Jhawar to unmute yourself and speak please.

**Mr. Kamal Kishore Jhawar:** Hello मेरा आवाज आ रहा है सर. Hello

**Moderator:** हां आपका आवाज आ रहा है sir. आप बात कर सकते हैं.

**Mr. Kamal Kishore Jhawar:** Ok. Thank you. Thank you sir. हमारे Chairman साहब K.V. Vishnu Raju साहब, आनंद साहब, श्रीकांत साहब, all directors को मेरा नमस्कार. आज अपना यह third VC चल रहा है Video Conference. बहुत अच्छा लगता है. हम भी another place में है. Every meeting ऐसी Video Conference में रखिए थो हम कहि भी, और abroad में अगर कोई Director भी हैतो

वह meeting attend कर सकते हैं. और कोई shareholder आपको भी suggestion उनका मिलता है. तो मैं यही बोलता हूँ कि आप हमेशा every year ऐसी Video Conference रखिए है. हमारी चेयरमैन साहब विष्णु साहब मैं कमल किशोर बोल रहा हूँ मेरा नमस्कार आपको.

**K. V. Vishnu Raju (Chairman):** नमस्कार.

**Mr. Kamal Kishore Jhavar:** आप हमारे बहुत पुराने रासि सीमेंट, विष्णु सीमेंट जी आपसे जब से हम मिले हैं तब से हम आपके साथ हैं. और हर चीज में हमेशा कंपनी में हमारे छोटे लोगों को बहुत कुछ अच्छा share bonus भी मिला dividend भी मिला ऐसा नहीं है कि कुछ नहीं मिला बोलकर तो आपकी मेहनत से हमारे लोगों को बहुत कुछ अच्छा मिला है. आज सागर सीमेंट में जो ग्रुप में है यह सागर सीमेंट का भी हमको जो श्रीकांत साहब और holder हैं उनसे हमको बहुत कुछ अच्छा मिला है जब हमारे को सागर सीमेंट कंपनी में investment करें जब वो 262 में जब Temple का साथ मैंने 3000 shares plus खराआ. आज भी वह share 3000 का shares संबलके रखा. आज 1 year के नजदीक आ रहा है. मुझे full confidence है कि share price कभी भी एक दिन ऐसा time आएगा कि हमारा share price डबल हो जाएगा. और हमारे को खुद पर बहुत confidence है और हमारा Chairman history में आप अपना पूरा detail बताएंगे साहब. और Secretarial department बहुत excellent है कभी भी हमें कुछ भी रेस्पॉन्ड देते हैं तो उनको same day query मिल जाता है साहब और हमारे सौंदर्य साहब की जितनी तारीफ करें उतनी कम है और वह लोग भी उस कंपनी में पुराण CS है और सर हम लोगों को dividend भी मिला है ऐसे सीमित sector में जाने के बाद हमारे को 75 paisa dividend दिया है वह बहुत बड़ी खुशी की बात है हमारे लिए और मैं यह जानना चाहता हूँ. कि future का business कैसा रहेगा और next 2023-24 कैसा रहेगा थोड़ा उसके बारे में बताएंगे और अपना अच्छा profit हुआ कंपनी में तो हमारे को interim dividend देने की भी कृपा करें promoter को जितना holding है उनको भी dividend मिलेगा और छोटे investors को छोटा dividend मिलेगा और सब कुछ अच्छा है साहब और उसके बारे में ज्यादा कुछ बोलना नहीं चाहता हूँ all the best.

**Moderator:** Thank you very much Mr. Kamal Kishore Jhavar. We will move on to the next speaker, fourth speaker of the day. Mr. Srikanth Jhavar. May I request Mr. Srikanth Jhavar to speak please.

**Mr. Srikanth Jhavar:** मेरा आवाज आ रहा है सर.

**Moderator:** हां आपका आवाज आ रहा है आप बात कर सकते हो.

**Mr. Srikanth Jhavar:** respected चेयरमैन vishnu साहब को नमस्कार यह हम लोग video conference के द्वारा मिल रहे हैं और मेरे board of characters श्रीकांत साहब और आनंद साहब को नमस्ते साहब और मेरे 2 और 3 questions हैं सर इसके बारे में फर्स्ट तो मैं कंपनी को thanks करता हूँ कि  
25 not audible.

**Moderator:** Mr. श्रीकांत आपकी आवाज कट रही है सर. There might be some technical glitch with Mr. Srikanth. We will move on to the next speaker Mr. Rajesh Kevalram Chainani. Next speaker of the day Mr. Rajesh Kevalram Chainani.

As there is no response from Mr. Rajesh we will move on to the 6<sup>th</sup> speaker of the day Ramesh Mangaluri. Ramesh Manguluri, Mr. Ramesh Manguluri.

**Mr. Ramesh Manguluri:** Hello, am I audible sir?

**Moderator:** You are audible Mr. Ramesh Manguluri garu, you can speak.

**Mr. Ramesh Manguluri:** Sir. Good evening everyone. Sir. Sir, we would like to seek some clarifications regarding Andhra Cement acquisition, when are you going to start the operations in this unit and what would be the capacity utilization in the first year and next is regarding vishakha cement unit sir you already released to monetize this unit what is the land percent And what is the best value for this asset I would like to know and what is the timeline also we would like to know. Lastly, sir, what would be the volume numbers for the financial year 2024. Thank you.

**Moderator:** Thank you, Mr. Ramesh. We will move on to the next speaker 7<sup>th</sup> speaker of the day Mr. Shyam Sundari, Shyam Sundari from Chennai, Shyam Sundari.

As there is no response, we will move on to the 8<sup>th</sup> speaker Shyama Sundari Narang. Shyama Sundari Narang.

No response. We will move on to the next speaker 9<sup>th</sup> speaker Mr. Ramesh Shanker Golla from Hyderabad. Mr. Ramesh Shanker Golla.

There is no response from Mr. Ramesh Shanker Gola, next Speaker 10<sup>th</sup> speaker Afzal Urrahman Sufi Mohd, Afzal Urrahman Sufi Mohd.

**Afzal Urrahman Sufi Mohd:** Hello.

**Moderator:** Afzal जी आप बात कर सकते हो.

**Afzal Urrahman Sufi Mohd:** Ya. Good afternoon everyone. I thank you for giving me the opportunity to speak something. Sir, I have no question what I request please do the AGM and physical mode No, because once in a year we will meet and this also it is closed. So I have only requested to make that AGM in physical mode. Okay sir. Thank you.

**Moderator:** Thank you, sir. We will move on to the next speaker Mr. Abhishek J. from Chennai, Mr. Abhishek J. from Chennai

**Abhishek J.:** Can you hear me sir? Am I audible?

**Moderator :** Yeah, you are audible sir. You can proceed with your question.

**Abhishek J:** Sir my name is Abhishek J, shareholder of the Company my DP ID IN3016741359155. So first of all, I congratulate the management on the eve of annual general body meeting. Trust all is well with you and your family in this challenging situation. After completing a decade of successful operations, profitability, dividend history and becoming one of the strongest brand or respective segments, I would like to know how our business was being impacted in the past three years of this COVID time a Corona virus and subsequent lockdowns have left virtually no industry untouched after the COVID. So, we are really thankful to the management that management has sustained declare the dividend during immense fraternity even during the pandemic and recession time and



the equity also the investor fraternity equity has also been increased after the stock splits so we are really thankful to management and what are the steps being taken by the management sir to reduce the contingent liabilities sir, in line two contingent liabilities are pending with various forum what steps taken by the management to reduce the same by negotiating or circling the same by paying 50 percent getting rid of these cases sir? Nothing much to ask sir. We are really thankful to the Company and as well as Company secretary sending us the report well in advance and making us join in this virtual platform and making this channel annual body meeting grand success. I wish the Company and the board of directors have great success and prosperity in the coming future. And thank you for giving the opportunity, sir. Hope to see you in the physical AGM.

**Moderator:** Thank you Mr. Abhishek. We will move on to the 12<sup>th</sup> speaker of the day Suresh Chand Jain. Mr. Suresh Chand Jain

**Suresh Chand Jain:** आवाज आ रहा है सर?

**Moderator:** आवाज आ रहा है सर आप बात कर सकते हो जी.

**Suresh Chandra Jain:** विष्णु सर और मेरे शेरहोल्डर साथियों सर विष्णु साहब तो अपना चक्र चला रहे है आगे का तरफ बढे साहब मैं उनको तथा आपकी टीम को मैं बहुत-बहुत धन्यवाद देता हूं कि आपने जो संचालन किया है बहुत ही खूबसूरत ढंग से आपने कंपनी की रूपरेखा तथा हर चीज को systematic आप लेकर जाने की कोशिश कर रहे हैं और मैं चाहूंगा कि सागर सीमेंट भी सागर की भांति आगे बढ़ते हुए और अपने विशाल रूप देते हुए सागर को आगे की तरफ बढ़ाने की कोशिश करेंगे और मैं भगवान से यही प्रार्थना करता हूं कि आप दिन दुगुनी और रात चौगुनी तरक्की करते हुए आप आगे की तरफ बढ़ेंगे और सर इस समय में और कमल किशोर सब बाहर की तरफ है फिर भी Video Conference के अंदर आप से बाहर कर पा रहे हैं अगर video Conference नहीं रहता तो आप लोगों से बात करने का और कंपनी की रूपरेखा जाने का मौका हमें नहीं मिल पाता तो मैं आपसे निवेदन करता हूं कि इसी प्रकार Video Conference द्वारा आप संचालित करें और आपने जो बोलने का मौका दिया उसके लिए मैं आपको बहुत बहुत धन्यवाद देता हूं और आपने dividend भी अच्छे से हमारे को दिया है उसके लिए फिर से एक बार धन्यवाद देते हुए मैं अपने विचारों को विराम देता हूं बहुत बहुत बहुत धन्यवाद सर.

**Moderator:** Thank you very much, sir. The person who was left earlier Srikanth Jhawar, Mr. Srikanth Jhawar, you're trying to reach out. So can you switch on your camera and speak please Mr. Srikanth Jhawar?

**Mr. Srikanth Jhawar :** सर मेरा आवाज आ रहा है सर?

**Moderator:** आपका आवाज आ रहा है आप बात कर सकते हो जी

**Mr. Srikanth Jhawar:** Respected Chairman विष्णु साहब को मेरा नमस्कार this month मे second time जो meeting attend हो रहा है और हमेशा this कंपनी में appointment रहे हैं. और राजगोपाल सर और श्रीकांत साहब और आनंद साहब को भी नमस्ते सर first तो मैं Company को thanks की 23<sup>rd</sup> National award excellency के लिए मिला उसके लिए मैं congratulations करता हूं सर. और star performer के लिए भी और उसके लिए भी करता हूं सर. सर अप्रैल में आप राजगोपाल सर को appointment करें और साथ में सर एक related party transaction करें और pledging 25% of equity share of Sagar Cement, आंध्र सीमेंट के लिए on the amount of 665 Crore उसके बारे में थोड़ा

जानकारी दीजिएगा सर और merger of holding subsidiary Company of Jaipur Cement उसके बारे में approval merger के बारे में क्या हुआ था उसके बारे में थोड़ा जानकारी और सर जैसा हैदराबाद based NCL industries है सर जो every month पूरा उनका data लिया जाता है कि production कितना हो रहा है और sale कितना हो रहा है तो उसके बारे में अगर कंपनी every month ऐसा सोचेंगे तो छोटे investors जो है उनसे भी मालूम पड़ता है कि profit margin क्या है और थोड़ा roughly मालूम होता है सर तो NCL industries जैसा mention आप भी ऐसा देखिए सर, क्या है क्या नहीं और आते से पूरे त्योहारों का शुभकामनाएं सर और आपने जो बोलने का मौका मिला है उसके लिए Karvy वालों को भी बहुत-बहुत धन्यवाद सर thank you sir.

**Moderator:** Thank you Mr. Srikanth, We will move on to the 13<sup>th</sup> speaker of the day Mr. Dnyaneshwar Kamalakar Bhagwat, Mr. Dnyaneshwar Kamalakar Bhagwat.

As there is no response from the shareholder we will move on to the 14<sup>th</sup> speaker Reddeppa Gundluru from Hyderabad, Mr. Reddeppa Gundluru.

**Mr. Reddeppa gundluru:** Thank you moderator for giving this opportunity.

**Moderator:** Thank you sir

**Mr. Reddeppa Gundluru:** Mr. Chairman కలిదిండి వెంకట విష్ణు రాజు గారు Welcome sir నమస్తే. Dynamic leader ఆనంద్ రెడ్డి సమ్మిడి గారు, హరీష్ బాబు గారు, శ్రీకాంత్ రెడ్డి సమ్మిడి గారు and my Company Secretary and all other executive and non-executive directors and scrutinizer, auditors and my fellow shareholders of Video Conference. Good evening, namaste sir. My name is Reddeppa Gundluru from Hyderabad sir I am a financial advisor sir, as a Sagar Cement shareholder I am really happy and proud and also performance very wonderful financial 2023 sir And also Chairman sir given very good inflammatory speech about the Company performance sir. I would like to thank these corporate governance very wonderful sir. Keep it up sir. And also sir, financial strong corporation financial with the good PAT sir. And also, I would like to highly congratulate for that we have crossed 10 million tons of production capacity achieved by 2023. Now, but as earlier you are targeted for 2025 It shows how we are fastest growing. Congratulations Anand sir, మీరు 25 కి target పెట్టుకున్నారు, 23 కి achieve చేశారు. 2 years మీరు time save చేశారు. What a wonderful leaders you are thank you so much. And also congratulations for a wonderful acquisition of Andhra Cements and also listed it's a wonderful, doing good, sir. Thank you and also I am so happy about the dividend congratulation for the wonderful performance. Sir I have gone through the annual report. I found very good achievements, awards point of view sir, national awards and also our plant awards very wonderful sir. Thank you. Congratulation. Keep it up sir. CSR also wonderful sir as usual not to praise this wonderful CSR team. Sir Chairman I have few questions sir what is future vision in a couple of years? And second question is what is capex budget or financials 23 and update us on expansion plans and status as on today, third question sir margins have come down compared to financials 22 what are the key levels available with management to ensure to get back to historical levels? Fourth question sir management has provided a volume guidance of 6.5 million metric tons in FY 24 almost another quarter are the balance in line with projected guidance? Another question, fifth question sir, sir you guided Andhra Cement grinding unit was Operation by mid April 23. While the linker line is expected in the mid June 23, please give me any updates on this sir. Six question sir majorly a south-based player we are, what are the key plans for the gaining the market share in the our other regions Also? Seven question. Final question sir updates on Jaipur plant recreation

and DCW plant recreation and linker production sir these are my observations sir. And I also have support all the resolution. Evoted. And thank you. I would like to thank my Company secretary Soundararajan on his team wonderful services. It is a wonderful thing sir as usual every year మిమ్మల్ని మేము recognise చేస్తున్నాము shareholders తరపున. I wish good health to you sir. We are with you, God bless you sir. మీరు మంచి గా, Happy గా ఉండాలి as usual. Thank you management also sir, నాకు తెలిసింది ఆనంద్ రెడ్డి గారు, అందరూ కూడా ఆయన్ని చాలా సపోర్ట్ చేసారు అని morally and whatever financially. Thank you so much sir it will help the team sir. thank you so much Anand Reddy garu for giving this opportunity to speak sir I wish good health to all the Board of Directors and other KMP's of my Company thank you so much for giving me this opportunity.

**Moderator:** Thank you. Thank you. Mr. Reddeppa Gaaru. We will move on to the next speaker Shujath Ali Khan. Shujath Ali Khan from Hyderabad. Shujath Ali Khan as there is no response from Mr. Shujath Ali Khan. We will move on to the next speaker, Mrs. Celestine Elizabeth Mascarenhas from Mumbai.

**Mrs. Celestine Elizabeth Mascarenhas:** Hello, hello.

**Moderator:** Yeah, ma'am.

**Mrs. Celestine Elizabeth Mascarenhas:** Good Afternoon. Am I audible?

**Moderator:** You are audible Madam you can proceed with your question, ma'am.

**Mrs. Celestine Elizabeth Mascarenhas:** Yes, yes. Respected Chairman K.V Vishnu Raju, members of the board, my fellow shareholders in the VC. I am Mrs. C Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company secretary and his team for sending me an E notice, physical would have been better. And also registering me as a speaker and getting this KFin tech platform. I am grateful to them, so that I can interact. I go to the next working is good, congratulations for all the awards very good CSR work. Yeah, my question is, I would like to know ESG work assessment has started. Have we applied for any rating? And if so, what is our rating score? And do we plan to list on some platform, ESG platform? Next question is our presence is in South India trying our footprints best footprints in central and eastern part of the country, how much capex is reserved for the next three years. So that our dream of being more steady in central and eastern part of the country? Next question is we have five products portfolios, namely OPC, where we are having 50% of the total EPC, PSC GGBS and SRC that is very little of the total. So which of this we have, obvious demand is more in OPC, but where we get very good margins out of this, so that our profits will increase? Next one we have 4 integrated plants, what is the capacity utilization average in percentage? The next question is we need limestone silica and INO. Are we owning any mines? Or do we intend if we are not owning, do you intend to buy some mine's for our raw materials? What is the future roadmap for the next five years? Where do we see ourselves in the future? With this I support all the resolutions. I wish my Company Sagar as it is suggest sagar means very huge ocean. So our country grows and grows and becomes a very, very great ocean so that we become second or third in number. I thank very much for giving me this opportunity to speak and I wish you and the entire team. Very good health as healthy as wealth. Thank you once again.

**Moderator:** Thank you, Madam we will move on to the next speaker. Mr. Vinay Vishnu Bhide from Mumbai. Mr. Vinay Vishnu Bhide.

**Mr. Vinay Vishnu Bhide:** Hello.

**Moderator:** Yes sir.

**Mr. Vinay Vishnu Bhide:** Can you hear me.

**Moderator:** Yes sir. You can speak.

**Mr. Vinay Vishnu bhide:** shortly you know my camera also should be on and I start in the meantime. Chairman Mr. Vishnu Raju, and MD Mr. Anand Reddy and Mr. Sreekanth Reddy, the other directors presented you know today's AGM, Company executives, shareholders has already announced as Vinay Bhide Company shareholders speaking from Mumbai. Now, I have gone through the annual report. And you know, I have got to know two areas of you know questions which I want to understand that is focus on the continued financial year where I want to understand you know, the business and the financial performance of Sagar Cements and for the running year, because we are also you know, taken on board on Andhra Cements How the Company's performance will look with under other performance on board, though it is you know, intended to be a subsidiary Company. So, I request your attention to page number 81 of our annual report, which is the management discussion analysis part and deals with the financial performance. So here you know, I am just reading you know, the distract of you know, the annual report which says here that revenues of 40% or higher volumes and higher pricing has been realized. However, EBITDA has declined 44% to 153 crores due to higher input costs. Now, this you know, phrase of higher input costs, you know, can be all encompassing. So, can you know, help us shareholders understand as to exactly what components of the inputs, you know, lead to you know, the higher costs, there could be so, many of them are a combination of them, so, please help us understand, you know, this and you know, this part is part of it and further in that part, you know, we mentioned a PAT for the year was 9 Crore down 86% from a year ago, on account of lower profitability and higher interest expenses. So, one part has been clarified here, and operating profit margin, this is item of concern, operating profit margin is down 7%, down to 7%, from 17%. And NPM is just a meager .4%, down from 4%. So, these are these are concerning areas. So, you please explain as to how the higher input costs, despite higher prices have led to, you know, the situation of the last financial year. That's point number one. And second is, you know, after the acquisition of Andhra Cements are they any merger benefits, you know, that will realize that we will realize, in addition to, you know, the financial benefits that will accrue, due to a merger or takeover of the Andhra Cements, or otherwise, I find, you know, that we are doing well. And, of course, I must thank, you know, our Company, secretary and Compliance Officer, Mr. Soundararajan, for having helped me you know, to, you know, participate in this meeting as well as you know, help me with, you know, the speaker sequence number. So, I will close with, you know, best wishes, you know, to the directors, and the employees. Thank you for giving me the opportunity to speak.

**Moderator:** Thank you, sir. We will move on to the next speaker 18<sup>th</sup> speaker of the day, Mr. Bharat H. Shah, Mr. Bharat H. Shah.

**Mr. Bharat H. Shah:** Am I audible?

**Moderator:** Yeah, you are audible,

**Mr. Bharat H. Shah:** Am I audible?

**Moderator:** Yeah, you are audible, you can speak.

**Mr. Bharat H. Shah:** Yeah. Yeah, Mr. Chairman. Mr. K. V. Vishnu raju I Welcome you as a Chairman of Sagar Cements Limited and I am thankful to our Managing Director and Joint Managing Director for appointing and bringing you to this post. Sir, our dream of 10 million tons of our directors my management Mr. Anand Reddy and Sreekanth Reddy has been fulfilled lots of in advance before three years, I had the statement was back there 25 to 30 they want to do for we are happy that capacity as 10 million tones in a very short period but my main question regarding whether input cost has been reduced. Because last year we saw that, raw material lesser was there and our debt also is very high now. So how we are seeing reducing the debt and input costs also please explain. So it was a low below average industry. So what is the current capacity realization because we hope that 65 70% utilization will bring good bottom line profit to our Company? And I hope that we will scale new heights in coming years and again Last year our bigger investor from India joined us by taking 10% stake their confidence in this good management and Company.

**Moderator:** As there is a technical glitch with Mr. Bharat H. Shah, we will move on to the last speaker of the day 19<sup>th</sup> Speaker Mr. K. Bharat raj from Hyderabad Mr. K. Bharat raj.

**Mr. K. Bharat raj:** Hello

**Moderator:** Yes, sir. You are audible. You can speak.

**Mr. K. Bharat raj:** Am I audible?

**Mr. K. Bharat raj:** Yeah, good afternoon entire board of directors I am Bharat K. Raj calling from Hyderabad. First of all, congratulations entire board for acquisition of Andhra Cement sir. I am very proud sir, which in the hands of the very good promoter sir. Under the leadership Mr. Vishnu Raju garu, I am very happy that you will be a very good guide to our Company and you will do the very good directions to the dynamic leaders' sir. First of all, I congratulate our management for the 10 million sir which has been promised by our leaders, Mr. Anand Reddy and Mr. Sreekanth Reddy that has been fulfilled before the, before two years I fulfilled sir I am very happy sir today I not ask you what is your future plans are in next five years sir but I am happy that how you make this strong 10 million tons sir, and sir I am very happy my Company has got an award for five star rating sir for Mattampalli sir congratulations to the Board. CSR sir, wonderful CSR sir I am thanking the management doing wonderful CSR Sir, sir CSR you are doing directly sir. So, are you doing auditing sir? So, that third part auditing so that we there will be clarity sir, if it is in given to the NGO means that is different but you are doing directly so, are you doing auditing only please let me know sir. Sir at present we are 50% our capacity utilize sir, in this 2023 and 2024 hundred percent recycling is possible Sir? What is this financial year can we expect 70% or 100% Sir, sir at present my net profits has been declined sir and interest rate has been increased sir interests 50 Crores has been additional sir so may I know how many years this trust will be there sir. So additional 50 Crores interest is we are paying sir last year we paid about 100 Crores this year. 150 Crores we were paying interest sir. So, can we expect this how many years can we expect this interest burden on our Company sir. even sir I am telling the board no need of giving any dividends sir because I know my Company is very strong sir first my Company should strong and financial sir. So, firstly you take Three years' time sir to make my Company financially strong. We'll be more happy sir. Sir once again, sir. I thank my leader sir who silently smiles every time he smiles sir but under his leadership My Company is going Good sir. Our captain Mr. Dhoni, Mr. Anand Reddy sir. He always smile sir.

he never say one word sir. But his action only smile only gives actions. And one more leader I want to share is Kohli sir he is none other than Sreekanth Reddy he is always when you take action. It fulfils that sir. I am very proud. My Company is in very good hands. And I thank Mr. Soundararajan wonderful Company secretary sir. Whenever I meet him sir, he shared his valuable time sir, Mr. Soundararajan. Thank you very much your valuable time. Mr. Chairman, he sent me the Annual Report in time sir wonderful annual report, sir. I am seeing my annual report is with my hand sir. Wonderful annual report, wonderful copy sir, the pages are beautifully designed sir. And no need to question anything in this annual reports? Everything is information is given sir. Thank you, Chairman for designing wonderful annual report, sir. Once again, entire board of directors, my best wishes to you, my and always support all the resolutions. Once again congratulations for the management for acquiring Andhra Cement. And one more question sir, everything for employment and in Andhra Cements has been cleared by our Company, any new requirements are done. That is my question, sir. Once again Thank you very much, best wishes to you god bless you all.

**Moderator:** Thank you, Mr. Bharat raj with this we have completed all the 19 members first round sir, we will just try to get to the people who have not spoken earlier. So we will give one more chance to them. Mr. Md Anwar Ur Rahman Sufi.

No response. Mr. Rajesh Kewalram Chainani

No response, Shyam Sundari.

No response Shyama Sundari Narang,

No. Ramesh Shanker Golla.

**Mr. Ramesh Shanker Golla:** Hello.

**Moderator:** Yeah. Ramesh Shanker Golla you can speak sir now

**Mr. Ramesh Shanker Golla:** Hello one minute sir, hello.

**Moderator:** Hello you can speak sir.

**Mr. Ramesh Shanker Golla:** Hello sir.

**Moderator:** Yeah Yeah. మాట్లాడొట్టండి మీరు. You can speak sir.

**Mr. Ramesh Shanker Golla:** Sir Very good evening sir. My name is Ramesh Shanker Golla sir, నేను మన కంపెనీ shareholder ని. సర్ విష్ణు రాజు గారి కీ, my Chairman విష్ణు రాజు గారి కీ శుభాభినందనలు. ఈ కంపెనీ ని శ్రీకాంత్ గారు, ఆనంద్ రెడ్డి గారు, మీరు అందరూ కలిసి including staff సర్ ఏంతో బాగా run చేస్తున్నారంటే చాలా బాగా దానిని తీసుకెళ్లా ఉన్నారు సర్. దీనితోని అంబులపోధి అంటారు సర్ అలా మన కొకటి ఆంధ్రా సిమెంట్ ఒకటి వొచ్చి join అయ్యింది. But so happy to saying sir. సర్ ఈరోజు న చెప్పాలి అంటే సాగర్ అనగానే ఒక మంచి పేరు ఉన్నాది సర్. That too కంపెనీ లో ఎవరైతే performers ఉన్నారో వాళ్ళ మీద Believeness కానీ, faith కానీ చాలా బాగుంది సర్. అందుకనే నేను ఏ రోజు అయితే దీనిని purchase చేసానో many years back sir, ఈరోజు వరకూ one time నేను sell చేసింది లేదు, మళ్ళి buy చేసింది లేదు. Yes sir. ఇంకా ఏమైనా కావాలి అంటే Addition చేసుకున్నా కానీ



sell చేసింది లేదు సర్. ఎందుకంటే సర్ నేను 20 years back నే ఈ కంపెనీ ని worth ఉన్న కంపెనీ అని చూసుకొని కొనుక్కున్నాను సర్. That too management team కూడా చాలా worth ఉన్నాది సర్. Even that too even మన ఏదైతే సెక్రటేరియల్ డిపార్ట్మెంట్ ఉంటాది అని చెప్పి వాళ్ళని కూడా ఎంతో హ్యాపీ గా ఉంటుంది సర్. మీలో ఎవరు కలవలేదు అన్న భాధ ని వాళ్ళు మాత్రం హ్యాపీ గా రిసీవ్ చేసుకుంటారు సర్. మిమ్మల్ని కూడా చూసాను అనుకోండి ఇంకా చాలా హ్యాపీ గా ఉంటుంది. చాలా సంతోషం గా ఉంటుంది. కాకపోతే సర్ మీరేమో సర్ బిజీ గా ఉంటారు. ఎప్పుడైనా సర్ మేము వొచ్చినప్పుడు మన కంపెనీ సెక్రటరీ గారి ద్వారా తెలియజేస్తాము. ఇన్ఫర్మేషన్ ఇస్తాము సర్. జస్ట్ ఒకసారి కలిస్తే మిమ్మల్ని కూడా చూసాము అని చెప్పి చాలా హ్యాపీ గా ఉంటుంది. Why because సర్ ఈ 2020 నుండి ఎప్పుడైతే corona start అయ్యిందో even మీరు లోపల, మేము బయట. మీరు లోపల ఉంటున్నారు సర్. But మనం కలుసు even coming years on Hybrid రెండు వైపులా మీటింగ్ అనేది చెయ్యండి. ఏమీ పర్వాలేదు. ఎందుకంటే చాలా కంపెనీస్ పెడతా ఉన్నాయి. That too మీరు కూడా ఆలోచించండి. But మిమ్మల్ని మాకు చూడాలని చాలా ఉంటుంది. But మీరు కూడా మమ్మల్ని చూస్తారు కాబట్టి మేము చాలా హ్యాపీ గా ఫీల్ అవుతాము. That too ఈ కంపెనీ గురించి ఏమీ చెప్పేది ఉండదు సర్. ఎందుకంటే సర్ అంత performance మీరు చేసి చూపెడతారు. But అంతకంటే ఒక shareholder గా నేను చాలా proud గా ఫీల్ అవుతున్నాను సర్. చాలా హ్యాపీ గా ఉంది. Even ఇందాక మీరు నన్ను పిలిచినప్పుడు నేను సడన్ గా ఎవరో వోస్తే నేను బయటకు వెళ్లాల్సి వచ్చింది. That's why నేను ఛాన్స్ మిస్ అయ్యాను. But ఎవరైతే మీ బ్యాక్ ఎండ్ లో ఉండి , ఇదంతా మేనేజ్ చేస్తున్నారో మళ్ళీ ఒక్కసారి చూద్దాము అని అవకాశం ఇచ్చారు. మీ management అందరికీ, అవకాశం ఇచ్చిన ప్రతి ఒక్కరికీ చాలా థాంక్స్ అండీ. That too even డివిడెండ్ wise గా గానీ ఇంకొంచెం పెంచితే బాగుంటుంది. అలాగే బోనస్ కూడా ఇవ్వండి సర్. మేము మిమ్మల్ని కోరుకునేది అదే సర్. ఇప్పుడు మీ పిల్లలున్నారు, పెద్ద పిల్లలు అయితే పెద్ద పెద్దవి అడుగుతారు, చిన్న పిల్లలు అయితే some Cadbury chocolates అలాంటివి అడుగుతారు.

**Moderator:** Your allotted time is over sir, you can conclude.

**Mr. Ramesh Shanker Golla:** పర్లేదు పర్లేదు ఒక్క నిమిషం సర్. That too అందరికీ even మన సౌందరరాజన్ గారికి చాలా కృతజ్ఞతలు సర్. ఎందుకంటే వాళ్ళు, మోహన్ రెడ్డి గారు కూడా సర్ చాలా హ్యాపీ గా ఫీల్ అవుతాను సర్ మీ ఆఫీస్ కి ఎప్పుడైనా వొచ్చినప్పుడు. ఆ సంతోషం మీరు మాకు ఎప్పుడూ ఉంటుంది సర్. మీ అందరికీ శుభాశీస్సులు. God Bless you all sir. నాకు ఈ అవకాశం ఇచ్చినందుకు చాలా థాంక్స్. Thank you very much sir.

**Moderator:** Thank you sir. We will move on to the next speaker. Dnyaneshwar Kamalakar Bhagwat,

There is no response. Last speaker, Shujath Ali Khan from Hyderabad.

No. So with this, we have given enough opportunity to 19 speakers who has registered as the speakers for this AGM sir. Now the dias is given back to the Chairman sir thank you.

**K. V. Vishnu Raju (Chairman):** Thank you. Thank you very much and we really appreciate all the questions raised by the shareholders that shows the confidence they have in the Company. So I think out of the 19 registered 15 people were able to talk. So what we should do probably I want the opinion of Dr. Anand and Sreekanth also, I have noted on all the points. Would you like me to read out the points or Sreekanth, would you like to?

**Mr. Sreekanth Reddy:** Sir thank you sir. I think we made all the questions sir. So can we address all the questions simultaneously so that you don't have to repeat the question. with your permission sir.

**K. V. Vishnu Raju (Chairman):** Common questions were there

**Mr. Sreekanth Reddy:** Yes Sir.

**Mr. K.V. Vishnu Raju:** Probably, I think you're the best person to answer these questions.

**Mr. Sreekanth Reddy:** Sir first of all let me start with the expectations on these things I stated before, yeah, the intention was to double every 10 years. And we did indicate the target to reach to 10 million by 2025. We did acquisition of Andhra cement there, we could reach that goal, two years ahead of schedule. And the same objective remains that we need to double 10 years from now. So the target is to reach to 20 million by FY- 35. But of course, we probably would revert if there is any possibility for saving time on it. That is the stated objective. The next questions which we have had was mostly to do with the performance of the Company last year, as indicated, the realizations were slightly better by 1 to 2%. But unfortunately, the fuel inflation, the energy inflation did heard as big time. And fortunately, that slowly started retreating with that we hope things to be a lot better than what we initially thought. So this year, the outlook that we have indicated is for a 6.5 million ton. It looks like we are on target to achieve that for the current year with Andhra Cement getting Commissioned, the grinding was initially started on 12<sup>th</sup> April, since it was taking longer to commission the thicker line, we initially started With the grinding taking picker from the Mattampally and Gudipadu third of June, we did light up the kill. Yeah, we hope to start getting thicker by first week of the July, in line with what we have announced earlier. So with this line, also getting commission and it being available for most part of the next three quarters. We believe that achieving 6.5 should not be a challenge. And the other question was pertaining to the merger of wholly owned subsidiary of Jajpur. Sir, we did receive the order, we believe that you are next to one to one and a half months' time. Yeah, we should formally receive the NCLT orders for the eventual merger for the JCPL. The next question was pertaining to the Andhra Cements in terms of what we intend to do with ECW, we clearly indicated that it is a challenge to run that unit, because it became part of the city. So there are a lot of restrictions in terms of inward and outward in terms of the timeline. So we did indicate the intent to monetize the land, the land is to turn of around 100 acre sir, we are we are still in the early part of approval process. So at this point of time, the team did indicate that it should take 18 months to 24 months for us to monetize. Land is too soon, sir, because the key amounts to quite a bit of work. That location do is part of the city, but it's in one corner. So we would be happy to revert back to the stakeholders at the right time, as in when you get some more clarity on the timeline, as well as value expectations from the Demonetization sir. Or the other question was pertaining to the pledge of shares, which Sagar owns in Andhra Cements that was part of the fund raise that we did from SBI to Andhra Cements. It was part of the term sheet that we should pledge 25% of sagar cement shares that it owns in the Andhra Cements, it is part of the term loan sanction. The volume indications we did give sir pertaining to the ESG it's a work in progress sir as you would have seen, this is the fourth Integrated Report. So we are going through the rating exercise. Yeah, we did hire renowned advisory firm to guidance getting the overall kind of further improvement in the ESG related issues. We did come into SBTR. So we believe that our next two years we should be in a good situation to get it rated from the ESG rating agencies sir. The next question is pertaining to the products. Yeah, we doing most of the product range in the markets sir. Most of the products tend to have very similar margin, except for SRC. SRC is a special product, though the volumes are very low. You're still one of the leaders in the country for the SRC, so that obviously has the highest margin, but unfortunately,



it doesn't have as much volume as we would want. It has limited volumes. we end up getting the chunk of the market share in the country for that particular product sir, debt is high yah, let me clarify sir, I think in the last year balance sheet, the debt was in sagar Cements, This was meant for acquisition of Andhra Cements Our stated objective was doubling every 10 years. But the cardinal rules which we historically followed, and I am sure you will continue to follow that is, we would not reach 1:1 equity. And we would obviously not cross more than four times the potential EBITDA that we will generate. Last time was an exception because most of the volume was for Andhra. But we have not reached that number even in the last year, sir. And we did indicate the schedule of principal, as well as the interest pay out on a quarter on quarter basis for next four years part of the corporate presentation, which is also available at DSC site, as well as our website sir, capacity utilization outlook for the coming year is also around 60% sir, we have been cautiously and pragmatically put that number, because we are getting into the election years for some of the states that we service. So given that scenario, yeah, we strongly believe that what we could achieve is around 60% capacity utilization. And this also includes the ramp up there is likely to happen in Andhra Cements. Yeah, the one other question was pertaining to the mining. So we have all the capital mines, the silica the lime, except for small additives of aluminium and iron ore, your Company has all the mines has a cap to mines itself. I don't think we have a necessity to buy any other mines to fulfil the material requirements sir. Of course, coal and petcock we need to source from the market and Company at this point of time has no intent to get into any of the mining of the coal. So that clarifies most of the questions that have been asked there. And as always, we are more than happy to address any questions that remain or any that they may have. They could connect with us, we will be happy addressing them, Vishnu garu I hope I could address most of the queries sir.

**K. V. Vishnu Raju (Chairman):** Yes, I think thank you. Thank you very much, Mr. Sreekanth, for clarifying the doubts and answering the questions.

And dear shareholders, thank you very much for your queries and interest in the Company. This concludes the business part of this meeting.

I wish to place on record my appreciation of the valuable and continued co-operation extended by all the Shareholders, Clients, Customers, Vendors, Bankers, Regulatory and Government Authorities and Business Associates of the Company.

I also take the opportunity to place on record my appreciation of the contributions made by employees of the Company at its all its levels and last but not the least, of the continued trust and confidence reposed by you in the Management.

I am sure many of you would have already exercised their voting through the remote e-voting process and I would request those who have not done so, to exercise their voting by making use of the facilities made available in this meeting.

Thank you all for your participation in this meeting and your patient hearing.

The instapoll facility will be activated now to enable the members who have not cast their votes earlier through remote e-voting. This facility is available on the left hand corner of the Video Conferencing screen in the form of a 'Thumb' sign. Members can click on the same to take them to the instapoll page and vote. This facility will be available for a period of 15 minutes.

Shri S. Srikanth, Partner, representing M/s. BSS & Associates. Scrutinizers will submit their report in due course to the Company after consolidating the remote e-voting and voting at this AGM.

As there is no other business to be transacted, I declare the meeting as closed. I thank all the shareholders for connecting with us today. I also thank the KFin team for facilitating the Video Conferencing which enabled connecting with our shareholders across the world and other service providers for ensuring seamless conduct of the meeting. Thank you.

**Moderator:** Thank you sir. Now the instapoll will be activated and it will be active for next 15 minutes. Thank you