

**TRANSCRIPT FOR THE PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING OF
AMBUJA CEMENTS LIMITED HELD THROUGH VIDEO CONFERENCING ON
THURSDAY, JULY 20, 2023 AT 11.00 A.M**

Mr. Sanjay Khajanchi

I, Sanjay Khajanchi, Financial Controller of the Company welcome all the members, Auditors, and other invitees to the 40th Annual General Meeting of the Company. I hope all are in good health. This AGM being held through video conferencing/other Audio-Visual Mode in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

We have Mr. Karan Adani and Whole Time Director and CEO Mr. Ajay Kapur present on the dais. Apart from this, Mr. Gautam Adani, Chairman and other board members have joined through video conference.

For the benefit of members, I will now introduce our directors attending this meeting through video conference Mr. Rajnish Kumar Non-Executive and Independent Director and Chairman of Audit Committee attending the meeting from Gurugram. Mr. Ameet Desai, Non-Executive and Independent Director and Chairman of Risk Management Committee attending the meeting from Ahmedabad. Ms. Purvi Sheth, Non-Executive and Independent Director and Chairman of Nomination and Remuneration Committee attending the meeting from Bath UK. Mr. M R Kumar, Non-Executive and Nominee Director, attending the meeting from Bangalore. Our Statutory Auditors, Secretarial Auditor and Scrutinizer from their respective locations. They confirmed their participation through video conferencing. Mr. Maheshwar Sahu is unable to attend the meeting and leave of absence is granted to him.

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

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

Mr Ajay Kapur, WTD & CEO

A very good morning to you all and thank you for joining us for Ambuja's 40th Annual General Meeting. The Company has changed its financial year end from April to March and the current reporting period is for the period between January 2022 to March 2023. Therefore, the data for the current year is for 15 months and not comparable with the previous 12 months year ended 31st December 2021.

Your company is now a part of global conglomerate "Adani Group" which has weaved together a multi-decade story of high growth, centered around infrastructure and utility core industries like Energy & Utility, Transport & Logistics, Materials, Metal & Mining, Cement and many others.

Growth, to us, isn't about the businesses we are involved in. Growth is about the real impact we can create. From Ports & Logistics to Renewables, Transmission to Gas, Adani Group has registered decades long industry best growth with world leading efficiency.

Adani's portfolio is a repeatable, robust & proven transformative model of investment in a variety of parameters of Activity and Performance. It's about the lives we can touch, the communities we can nourish, and the future we can inspire.

As India's infrastructure growth driver, our strengths emanate from our Pan-India diversified geographical presence, strong and wide dealer network, long-term source of raw materials and mines, robust balance sheet with AAA rating and above all the strong iconic brand – Ambuja Cement. With our sheer size of operations, we have reached out to the remotest of geographies with ease. And we are increasing our national footprint through our operations and strengthening of our distribution and dealer network.

Ambuja is well poised for growth not just through capacity enhancement but also through investment in enhancing our iconic brands. A series of sales and marketing strategies have been formulated to leverage opportunities in high growth states, increase market share,

enhance brand awareness and maintain local outdoor visibility, among others. With our well diversified asset footprint, supply chain excellence and sales & marketing excellence, our operations are driving multiple competencies.

When it comes to choosing a path towards growth, we choose the sustainable one. We aim to be sector leaders in ESG metrics. In alignment with this belief, we express our commitment to the Sustainable Development Goals set by the United Nations with a focus on areas in which we are uniquely positioned to create sustained and scalable impact. Ambuja is continuously engaged in creating value for its stakeholders, society and the environment. We are proud of the quality of our operations, which we have consciously extended beyond our businesses to impact healthcare, education, employment generation and the creation of sustainable livelihoods for the communities that deserve them. We believe that growth can lead to goodness that inspires us and drives us.

To reiterate our commitment to sustainability, we are continuously investing in the best possible technologies and resources to create solutions that not only bring growth, but goodness too. Our waste management arm, Geoclean, helps us to provide safe waste management solutions to various industries and municipalities, while supplying us with alternative fuels for utilization in cement kilns. Co-processing in cement kiln recovers energy and recycles minerals inherent in waste, thus contributing towards a circular economy. Our emphasis is on expanding the range of sustainable solutions to accelerate the transition towards low carbon and circular buildings. Our product range expanded with the introduction of multiple new items, enhancing our selection of environment-friendly and value-added cement and concrete options for specific and customized use.

Here is a quick glimpse at Ambuja's leadership in Governance wherein we have in place, a strong governance framework, comprising of independent directors manning key statutory and governance committees. Statutory Committees comprise of Audit, Stakeholder Relationship, CSR, Nomination & Remuneration and Risk Management Committee. Governance Committees comprise of

Corporate Responsibility, Public Consumer, Reputation Risk, Commodity Price Risk, Information Technology & Data Security, M&A, Legal Regulatory & Tax committee. A strong set of policies to complement the governance structure are also in place like Related Party Transaction (RPT) Policy, Whistle Blower, Insider Trading, Anti-Corruption & Anti-Bribery to name a few.

Through our cost rationalization and our ability to balance capital and debt positions every year, we ensure sustainable returns to investors. Reiterating that the current year is for 15 months and not comparable with the previous 12 months year ended 31st December 2021. On a consolidated basis, sales volume stood at 69.1 million tonnes, Revenue at Rs.38,937 crore, EBITDA at Rs.5,860 crore and PAT at Rs.3,024 crore. During the period we witnessed higher fuel prices. Volume expansion is a key-focus area, and this will contribute to expansion of profitability. We will soon launch our Ametha unit (3.3 Mio T Clinker and 1.0 Mio T Cement) enabling additional capacity.

Power & Fuel cost increase by Rs. 449 PMT due to higher fuel prices. There was marginal increase in Raw Material and Freight & Forwarding cost. Continuous focus is on efficiency improvement, optimizing fuel mix, increasing WHRS capacity, which will help in reduction Power & Fuel cost. Strong focus is there on reducing the lead, increase direct dispatch and optimizing the Rail – Road mix resulting in lowering cost.

On a standalone basis, our sales volume stood at 37.8 million tonnes, Revenue at Rs.19,985 crore, EBITDA at Rs.4,173 crore and PAT at Rs. 2,553 Crores.

Power & Fuel cost increase by Rs. 327 PMT due to higher fuel prices. There was marginal increase in Raw Material cost and reduction in Freight & Forwarding cost. Continuous focus is on efficiency improvement, optimizing fuel mix which will help in reducing Power & Fuel cost. Strong focus is there on reducing the lead and optimizing the Rail – Road mix resulting in lowering cost.

Synergies with group companies are helping in bringing down the raw material costs and also optimizing fuel mix, will contribute to EBITDA expansion We have undertaken several cost reduction initiatives like increasing WHRS capacity from 80 MW to 175 MW, focus on Renewable energy (200 MW of

Solar Power), Increasing AFR consumption, entering into long term Fly Ash sourcing contract which will contribute to higher EBITDA in the coming years. We are serving short lead markets directly to customers and focusing on digitalization which will further help us in driving our costs down. Our blueprint of improvements through Group synergies and CAPEX for efficiency and decarbonisation whilst creating opportunities, will redefine the cement industry landscape.

Our sales and marketing strategy is aligned to drive growth and capture market opportunities. We are prioritizing high-growth states with targeted efforts to expand our presence and meet customer demand in these markets. We aim to increase our share in the B2B segment by offering focused solutions. Focusing on premium products allows us to tap into higher value markets and widen our margins. We plan to appoint new retailers to widen our market coverage. Our technical services team is being empowered to convert IHB leads. To amplify our brand presence, we invest in differentiated regional positioning and digital initiatives, and partner with leading advertising agencies. Additionally, our construction apps play a crucial role in improving brand visibility and customer experience.

With an aim to be a leader in Cement Industry and participate in India's Infrastructure growth journey, we have embarked upon a journey of doubling our capacity from 67.5 million tonnes to ~ 140 million tonnes by FY 2028. We have already started placing orders for clinker capacity expansion of 8 million tons at our

Corresponding Grinding units which will enable production of Blended Green Cement of 14 million tonnes, post all requisite approvals

With the completion of above capacity expansion by FY 2028, your Company will be envisaging sales revenue of ~ Rs. 70,000 Crore and EBITDA of ~ Rs. 17,500 Crore with the strategic approach of Decarbonize (Renewable), Circular economy (Fly Ash, Synthetic Gypsum & AF), Brand differentiation and long term Raw Material contracts, Digitalization.

As we are committed to delivering the best for every stakeholder, we are proud to be recognized as 'India's Most Trusted Cement Brand 2023' by TRA and also amongst 'India's Top 50 Most Sustainable Companies' Cross Sector and amongst 'India's Top 3 Most Sustainable Cement Companies' by BW Business world while winning several awards and accolades for our outstanding work in sustainability, customer service, safety, work culture and community service.

With this I want to thank you all once again and now handover to Mr. Sanjay Khajanchi, Financial Controller, for rest of the proceedings.

Mr. Sanjay Khajanchi

Dear Shareholders, since the Notice and Directors reports are already circulated in advance, it is proposed to take them as read. Pursuant to the provisions of the Companies Act 2013. It is also not required to read Auditors Report. I would like to draw Shareholders attention to page number 126 of the annual report. Explanation to the Auditors comments has been provided, with the permission of the shareholders, I will take it as read.

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

Now I request the moderator to unmute Mr Tushar Soda.

Tushar Sodha

Respected Chairman, Sir, Board of Directors and my fellow shareholders. My name is Tushar Sodha and I have joined our virtual AGM from Mumbai. I'm delighted to attend today's meeting for the first time since Ambuja Cements became part of the prestigious Adani Group. Our integrated annual report provides detailed insights on material issues, approach to long term sustainability and integrated value creation. Many congratulations to Team Ambuja Cements for the highest ever revenues of almost Rs. 389370 crores.

Figures are strictly not comparable because data for the current year is for 15 months. I thank our Board of Directors for the generous 496 crores dividend pay-out during the year. Consolidation phase in cement industry is likely to get accelerated and many weak players might cease to exist in the long run. Are there any acquisition plans by Ambuja Cements of our peer companies? Kudos to the group of persons who created the most unforgettable and hilarious TV advertisement of भैया ये दीवार टूटी क्यों नहीं ? and a voiceover that replies टूटेगी कैसे अम्बुजा सीमेंट से जो बनी है | I'm equally thrilled with the latest catchy and wonderful TV commercial - मुस्किलो की नहीं सुनते हम करके दिखते है | Undeterred by the challenges to deliver on our commitments, this campaign is indeed a powerful testament to Adani groups resilience, tenacity and relentless pursuit of overcoming all obstacles.

TRA research has recognized Ambuja cements among India's most trusted cement brands in 2023. I also take this opportunity to compliment Ambuja Cements for being the only cement maker company that has been recognized for leadership in water security by the United Nations Globally Compact Network of India. Ambuja Cements is not just about building structures, but about building a future that is resilient and environmental conscious. I'm delighted that our company is shaping a better tomorrow. I'm confident that our company will maximize value creation for all stakeholders in the coming years. I extend my whole active support for all future endeavours and wish for a bright financial performance for Ambuja Cements on a sustainable basis. Thank you, Chairman Sir, for giving me this opportunity to express my views. Thank you so very much, sir.

Board room

Thank you, Mr Tushar. Now I request the moderator to unmute Ms Prakashani Shenoy.

Moderator

Sir. Ms Prakashani has not joined.

Board room

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

Moderator

Mr Yusuf, you can go ahead.

Mr Yusuf Yunus Rangwala

आपको आवाज़ आ रहा है? हैलो? हैलो सर, आपको आवाज़ आ रहा है सर? गुड मॉर्निंग सर आपको आवाज़ आ रहा है?

Board room

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आ रही है आपकी आवाज बोलिये यूसुफ साहब।

Mr Yusuf Yunus Rangwala

हाँ सर, गुड मॉर्निंग सर, अंबुजा सीमेंट को सर कोई जरूरत नहीं है। Sir this is a 40th general annual meeting सर इतना डिविडन आपने ₹2.50 दिया ऑन फेस वेल्थू ₹2 सर when was last bonus given? सर बोट साल हुआ सर एक छोटा सा शेर पेश करना चाहता हूँ। चमकते रहे सितारे, चमकते रहे सितारे, पर सितारे की चमक है सर और अपना बोनस का सर अपने नहीं दिया सर This is a 40th general annual meet last आपने कब दिया था सर अभी सर मैं आपको हाथ जोड़ कर विनंती करता हूँ सर बोनस का मैं आशा रखता हु इस साल हो सकता तो बोनस दीजिये सर क्योंकि बहुत साल हुआ सर आप दीजिये अब मुझे सीमेंट की ग्रुप की कंपनी से अडानी की सर nothing more to add Total number of staff कितना है? और अपना लिंग पीपल जो अपने एजेंट है सर उनकी सर्विस से लाजवाब है सर उनकी सर्विस के बारे में क्या बोलू सर they are very good service at present सर लिंग पीपल उस पे चले प्रशांत सर वो नो प्रवीणा मैडम वो सब अच्छी सर्विस देते है सर, सर अपने पास total number of staff कितने हैं? अपने फैक्टरी में सर, सर हो सकता है हमें फैक्टरी विजिट कराई है सर, इतना humble request है सर और क्या बोलना सर आपके बारे में, सर अडानी मैं अपना कंपनी चली गयी chairman sir और सर अपना अपना अपना अपना जो ऑर्गनाइज़र है, जो कंपनी के लिए सर उनको जितना तारीफ करूँ उतना कम है सर hardworking, handsome and very particularly सर मुझे दोनों कंपनी का balance

sheet भेजिए सर, सर टोटल आपने ईमेल पे मैंने देखा 350 पेजिस का आपने balance sheet छपवाया है This is very excellent, very handsome, very beautiful सर। एक छोटा सा शेर पेश करना चाहता हूँ। फूलों की खुशबू तेरे हर आने वाले सब रिज़ॉल्यूशन में मेरा फुल सपोर्ट है सर हो सके तो मुझे फैक्टरी विजिट कराई है सर और सर नेक्स्ट ईयर फिजिकल मीटिंग हुई अहमदाबाद में तो सर मैं आना चाहता हूँ सर मुझे बुला ने का कृपा करना। सर इतने मेरा हाथ जोड़ के आपको विनती करता हूँ सर धन्यवाद सर nothing more to add खुदा के लिए आपके पास प्रे करता हूँ। सत्ता में सब अच्छे है सर और आपने मुझे देने के लिए अपने जितेन्द्र सर जितना धन्यवाद को उतना कम है सर Jatin सर की वो सब साथ में जाँन कर सकता हूँ। he is very hard working for the organization Thank you very much. May God bless our company, Sir thank you sir thank you? Nothing more to add my speech only, Sir. Thank you, Sir.

Board room

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Thank you. Mr Yusuf, now I request the moderator to unmute Mr Praveen Sampath.

Moderator

Mr Praveen Sampath has not joined.

Board room

Now I request the moderator to unmute Mr Mahesh Makhija.

Mr Mahesh Makhija

Directors, I think you can hear me properly.

Board room

Yes, we can hear you, Mr Mahesh.

Mr Mahesh Makhija

I am a shareholder of this company since the inception of the IPO, when the company was known as Gujarat Ambuja Cements Limited formed by Narotam Sekhsaria, the former promoter. It started with 7,00,000 plant in Ambuja Nagar, which is now known as Ambuja Nagar and it went on to add capacity at that location and made it the largest limestone at that place. Now from that after Gujarat Ambuja, it was renamed Ambuja, then Holcim took over. Now it has become the part of Adani Group at Adani Cement. Thanks for the good presentation by our CEO, Mr Ajay Kapur. In the very beginning the growth path which you have indicated for the company, Ambuja Cement as well as ACC and also Mr. Tushar Sodha has covered most of the points for as far as the future vision is concerned.

I have just few queries. Is there any plan to modernise as Ambuja cement plant as it is one of the 50% older in ACC. Is there any plan for merging both the companies not this year in future say 3-4 years, I would like to know. And now the presentation was combined I think

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for Ambuja cement and ACC, both the companies you are working together in the cement market. When you said about the doubling of the cement capacity by 2028, you mean to say the total capacity of ACC and Ambuja you will be doubling the capacity of Ambuja cement together or separately.

I think Ambuja cement is around 30, 31 or 32 million tons this time. So how about doubling Ambuja cement capacity in future. The lot of synergies are there where we can utilize or expertise in supply chain, logistics, energy solution, transportation, sourcing of the key raw material like coal and mining from the Adani Group. I think our cost has to operational cost will come down and the EBITDA margin will come back to the earlier year like before 2021. This year it has fallen due to increase in raw material cost like fuel and coal. So what shareholders can expect for a short span of 36 months in Ambuja cement, especially if you can let us throw light and I wish all the best to the company and being a part of the infrastructure conglomerate Adani Group, the company will do well. That's all I have to say. Thank you for giving me an opportunity to speak, Sir. Thanks.

Board room

Thank you, Mr Mahesh, now I request the moderator to unmute Mr Vinod Agarwal.

Mr Vinod Agarwal

Ajay Kapoor Ji and the Vinod Bahety ji and our Chairman for the meeting Karan Adani Ji. Good morning and regards to everyone and this is our 40th AGM have voted for all the four resolutions ought to be passed. In today's AGM, our revenues were 38,937 crores. Thankfully, you're going to pay dividend of ₹2.50. The cost escalation was there, that has affected the profit margin on the cost front and raw material cost were high due to which the profit margins were low. The EPS was ₹13 and you're going to pay dividend of rupees 2.50. Are we likely to use this for any other Greenfield project or we are doing to invest in Greenfield project at Ametha that is costing about 1,297 crores it seems. So, what will be the capacity of this Ametha Greenfield project? Sir I'd like to know what the positive effect of what you have done for the groundwater conservation and through water ponds and all. I'm very proud of it. You got the award for that from UN water Sustainability global impact on water. I'm very proud Sir that we are also targeting 70,000 crores by 2028 that which are

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very remarkable things and I hope we will give better dividend than this Rs. 2.5 you have given and we will expect bonuses in the coming years. I wish the company all the best, Sir. I sign off, Vinod Agarwal from Mumbai. Thank you, Sir.

Board room

Thank you, Mr Vinod Agarwal, now I request the moderator to unmute Ms Vasudha Dawake

Moderator

Ms Vasudha, you can go ahead.

Ms Vasudha Dawake

Myself Vasudha from Thane. I would like to congratulate our company secretarial team for sending me the soft copy of the report well in advance which itself is clear and transparent. The opening speech given by the chairperson is also very excellent. I would like to suggest please look into the matter of our minority shareholders dividend amount which is going to be transferred to IEPF account which is the hard earned money of the minority shareholder. With this I support all the resolution. Thank you very much and all the best for coming financial years and my best wishes for coming all the festivals during the month of Shravan and Bhadrabad. Thank you very much Sir.

Board room

Thank you Ms Vasudha. Now I request the moderator to unmute Mr Bimal Panchal.

Moderator

Mr Bimal Panchal has not joined.

Board room

Now I request the moderator to unmute Mr Gaurav Rajankar.

Moderator

Mr Gaurav has not joined.

Board room

Now I request the moderator to unmute. Mr Hiranani Pothwani

Moderator

Mr Hiranani Pothwani, you can go ahead.

Mr Hiranani Pothwani

It's a great pleasure. Certainly, it's a reward time and particularly performance of ACC and Ambuja. I heard that both the companies registered office is shifted to Gujarat then what will happen to churhagte office, I recommend that their corporate office should here only. What's your take on it? It is a son and father relations ACC is old company 80 years or Ambuja is 40 years. The merger and the face value is important for the future of the dividend for the investor. Ambuja and ACC synergy should be there. I have not received the physical copy yet as I am unable to read the electronically. ACC also not received certainly I am waiting for that because this all used to read, I used to read all these balance sheet and keep for the two to three years and write to the CFO for the input, if any. You have to update us regarding that you are planning for the minority shareholders in the future. We will certainly wait for the future. Thank you and good luck and gentlemen.

Board room

Thank you, Mr Hiranani, now I request the moderator to unmute. Mr Praful Chavda.

Moderator

Mr Praful has not joined.

Board room

Now I request the moderator to unmute. Mr Bharat Raj.

Moderator

Mr. Bharat, you can go ahead.

Mr. Bharat?

Mr. Bharat Raj

Hello. I am audible, Sir?

Board room

Yes, Mr Bharat, you are audible.

Mr Bharat Raj

Very good morning, Sir. I am Bharat Raj calling from Hyderabad, Sir. First of all, my congratulations to our young dynamic leader. Mr Adaniji for wonderfully taken over the Ambuja and ACC Company very smoothly, Sir. Congratulations! Mr Karan, young & dynamic leader who is in our company. Sir. I hope you take the more responsibilities in coming future I feel under your leadership our cement industry will grow all over the world. Sir, I am very proud today we are in India Sir. My wishes to my chairman and young dynamic leader to expand presence to the other parts of the world. Sir. I thank the management for the giving this dividend pay-out. Sir. A wonderful CSR obligation completed by company. Sir, any future plans of takeover of any plant in South India in present scenario. Sir, I thank my Sanjay Khajanchi Sir for running Wonderful VC. Mr Sanjayji I request for the annual report Sir. Please look into this. Sir. Mr. Karanji and Mr. Ajayji our CEO of our company. Please arrange the planned visit. Sir. We want to visit one of our plant. I'll be happier Sir. Once again, I thank my chairman Adani ji and dynamic leader Karan ji and our most senior and most experienced person is Ajay Kapoor Ji, CEO of our company. My best wishes to you and warm welcome Mr Vinod ji our new CFO. My best wishes to you. In coming days, you will be no 1. I hope you'll give more dividends to our shareholder. Once again, all the best for coming years, Sir. God bless you. Thank you very much.

Board room

Thank you, Mr Bharat. Now I request the moderator to unmute Mr Santosh Kumar Saraf.

Moderator

Mr Santosh?

Mr Santosh Kumar Saraf

श्रीमान अध्यक्ष जी, उपस्थित निर्देशन में सदस्यगण, अधिकारीगण और मेरे शेयरहोल्डर भाइयों बहनों, मैं संतोष कुमार सराफ, कलकत्ता से आप सभी को नमस्कार करता हूँ, सर, आशा करते हु अच्छे स्वास्थ्य होंगे। सर अभी ट्रांसप्लांट फेश में चल रहा है हमारा, पूरा मैनेजमेंट भी कंट्रोल लिया है तो इसलिए इसको परफॉर्म होने में टाइम लगेगा और इसी कारण इस साल हो सकता है हमें डिविजन कम मिला हो, लेकिन आपने भी जो मैं देख रहा हूँ नाम लिखा है। गुजरात अंबुजा एसीसी। तो जब तक ये मर्ज नहीं होता, फिर ऐसी लाइन जॉइन करने का रीज़न क्या है? सर? या तो आप इसको मर्ज कर दीजिये फिर आप लिखिए, इसी इसी गुजरात अंबुजा ये अभी आप अडानी लिख सकते थे अडानी। नहीं होता। एसीसी का नाम लिखें नहीं अडानी जी का नाम लिखते ये उन वह काफी देश को आत्मनिर्भर बढ़ाने में काम कर रहे हैं और काफी अच्छा संयोग है कि जब बल्कि जगह रिपोर्ट नहीं आती तो आप हमारे अडानी की कहाँ से कहाँ होता है सर? लेकिन ये है की कभी फॉर्म वाला नहीं चाहता। इंडिया वर्ल्ड में भी अच्छे नंबर पर आए और काम करेंगे, लेकिन उन्हें विश्वास है बरसात के बाद में। फेस्टिवल भी आता है, गर्म भी आती है तो मेरे को पूर्ण भी जाती। फीचर के अंदर में हम इस जो तकलीफ आयी थी, इसको रिकवर 50% कर गए और 100% तक कि आने वाले सालों में कट जाएंगे। करन जी मेरे को पूर्ण विश्वास है। आपकी लीडरशिप के अंदर में ही हमारी कंपनी आपके जैसी यंग हाथ आगे काफी उनकी कह रही है। अभी बहुत ही कंपनी है यंग उलट के हाथ में हर एक काफी आगे बढ़ रही है। जैसे डिप्लोमा देखिये आज इंजीनियर हैंड ओवर किया यंग को। आज वो कंपनी काफी आगे बढ़ रही है। इसे बहुत ही कंपनियां मैंने देखी है, जिसमें लीड स्टार्टअप के अंदर में जीतने भी काम कर रहे हैं। यंग पीपल काम कर रहे हैं। कि आपके हाथ में गंवा दी कंपनी आगे बढ़ेगी। मैं ज्यादा समय नहीं लूंगा कि कंपनी के बारे में कुछ नहीं पूछना आप आगे बढ़ा रहे हैं। यही रिक्रेस्ट है ACC और गुजरात अंबुजा को मर्ज कर दीजिये जिससे एक बनी अलटरनेट कंपनी इंडिया में बन जाएगी।

अल्ट्रा टेक सीमेंट के बाद में हम शायद दूसरे नंबर पे हो सकता है पीछे में क्या तीसरी भले टर्म इंडिया में एक नंबर पे आ जाये सर जैसे आपके अंदर advertisement आ रही है की अडानी क्या नहीं कर सकता ? हमने पोर्ट बनाये संभव नहीं काम नहीं किया हमने बहुत चीजे जो संभव नहीं थी, एअरपोर्ट बढ़िया से बढ़िया बनाये थे। इसे तो हम समझते। सीमेंट इंडस्ट्री में भी अडानी की advertisement आएगी। हम इंडिया की सबसे पहले सीमेंट प्रॉडक्ट बनाने आत्म निर्भर बना ने में हमारा योगदान है।

मैं ज्यादा समय नहीं लूँगा। अब हमारे जो ट्रांसपोर्टर है Mr. Jatin Ji Singhal उनका भी आभार प्रकट करता हूँ। काफी अच्छे आदमी हैं सर और काफी अच्छे आपने ये चीज़ दी है हैंडल करने के लिए उनका आभार प्रकट करता हूँ आप जीतने भी डायरेक्टर हैं, जीतने भी कर्मचारी आज हमारे इस वीडियो इस मीटिंग में प्रेजेंट है उनको उनके परिवार को शुभकामना देता हूँ और भगवान से प्रार्थना करता हूँ। अं, जो चल रहा है फाइनेंशियल इयर्स। 23 और 24। उसमें हमारी कंपनी आगे बढ़े और जीतने भी हमारे डायरेक्टर आदि है। उनके परिवार की हेल्दी सेप्टी की कामना करते हुए, एक आपसे

रिक्रेस्ट है लास्ट में जैसी मेरी है की मैं कलकत्ता का रहने वाला हूँ। 75 की age हो गई है, जो भी है जो फ्यूचर में VC मीटिंग जरूर करिए सर अगर आप फिजिकल मीटिंग भी करते हैं तो सर हाइब्रिड मीटिंग 10-15 मिनट का रखिये, जिससे क्या है की बाहर वाले shareholders जैसे अभी किसी ने कहा था कि ग्लोबल हम हैं। ग्लोबल के shareholders अटेंड कर सके तो बेटर होगा सर और अभी हाइब्रिड का ज़माना है, फ्यूचर में हाइब्रिड ही होगी। एक sir आपसे सेक्रेटरी से रिक्रेस्ट है। मेरे को एक ऐन्युअल रिपोर्ट मैंने लिखी थी। हार्डकॉपी अगर अवेलेबल है तो जरूर भेजने का इंतजाम करएगा। एसीसी का क्योंकि ये मैं फ्यूचर रिकॉर्ड के लिए भी अपने पास रखता हूँ, जिससे अच्छा, फिर क्या की मीटिंग के बाद में मैं उसको रीडिंग भी करता हूँ। धन्यवाद नमस्कार।

Board room

Thank you Mr Santosh Kumar Saraf. Now I request the moderator to unmute Ms Bharti Saraf.

Moderator

Ms Bharti has not joined.

Board room

I request the moderator to unmute Mr Saket Kapoor.

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Moderator

Mr Saket has not joined.

Board room

Now I request the moderator to unmute Mr Vipin Jain.

Moderator

Mr Vipin has not joined.

Board room

Now I request the moderator to unmute Mr Tejas Shah.

Moderator

Mr Tejas has not joined.

Board room

Now I request the moderator to unmute Mr Sharad Kumar Shah.

Mr Sharad Kumar Shah

Hello. Hello. Hello. Can you hear me?

Board room

Yes, we can hear you.

Mr Sharad Kumar Shah

I requested for annual report for last six days from your people but I have not received. Just see that I get the hard copy of the annual report. And another thing just now I was seeing CNBC 18 and it was saying the this year 2024 is the good for cement industry and there will be a growth of around 15% to 20% in cement industry and this advantage who will get they are saying it will go to Adani only. That was the report in around 11:00 o'clock on CNBC 18 charge.

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Now I come to the financial report, what has happened this particular year, as this is a 15 months report and in speech you said you cannot compare, but if it is 15 months to report then what I compare this year, our revenue and the cement sales are higher. Congratulations! Our employment cost is around 25% to 40% of our cost. So, it is good and financial cost is totally negligible in our case Sir. But when I look into the page 110 it says that debt equity ratio is not applicable. I am not understood what not applicable means is whether company is debt free or not. And another thing what I observe Sir this particular year stand alone is much better than consolidate and it was 19,000 crores revenue which is practically half of the consolidate but the stand alone is much higher compared to consolidate. So why this is happened please explain Sir and another thing when I was referring to annual report soft copy and because you are not giving me hard copy, we forward that what it is say remain consumption is 65% in housing and we have got now Dharavi project, once we have got the Dharavi project of 600 acres land, it may continue for a

long time and it will be definitely, our cement will be used all the time. And if we take any steel plant then there is a, there will be actually no problem that the major component of housing is cement and steel. So again, we will benefit. So, merger of ACC and Ambuja, I am not very keen on that. Let it be that ACC have meeting in Mumbai, Ambuja may have Ahmedabad. I do not mind for that Sir. Thank you very much for giving me opportunity, Sir. Thank you very much.

Board room

Thank you, Mr Sharad Kumar Shah.

Now I request Mr Ajay Kapur, whole time Director and Chief Executive Officer to respond to the speakers.

Mr Ajay Kapur

So, I'll take all the questions because a lot of questions are on the same subject matter. So, I will try and answer all. So basically, the first few questions were about industry growth. Let me start on a very good note that cement industry continues to grow and it will continue to grow at about 7% to 8% over the next five years. There could be a year where you might find a double-digit growth and there could be years it might be slightly low which is a

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function of GDP and also general elections, a lot of other factors you know. Having said that, we have a clear plan for both of Ambuja Cements and ACC to grow our capacity from 67.5 million on the day we acquired the business to 140 million by March 2028. Largely this expansion is coming from our brownfield plants. This includes ACC plants & Ambuja plants also and therefore that's the way the strategy would be.

Somebody asked about merger and acquisition. As any business house, we are always looking out for any good opportunity. The question is whether that opportunity fits into our overall expansion strategy. We believe we can expand at a very reasonable cost of 80 to 90 per ton thereby that determines how we want to go for our acquisition study. But having said that, we're open for any such opportunities.

The last bonus in Ambuja we gave in 2005, our total staff strength in the company is 4361 of which about 105 are the women employees and at a group level with ACC, the total staff strength is about 400 plus employees. A question was asked about how we are going to use the synergies of the group ACC, Ambuja together. I spoke at length in my opening, but I can tell you there are three basic levels. One is the manufacturing level, second are logistics level, and third are other cost level. In the let me start with the other cost levers. We are running the two businesses in a unified manner to make sure that the maximum synergies to the benefit of both the shareholders are extracted. This helps us in unifying the management schemes both in the regions and in the corporate office. Plants, in any case, continue to be run independently.

The philosophy of the company is now 1 philosophy, which is what we call it. AAA philosophy, Adani, Ambuja, ACC philosophy. And that philosophy is already governed, and I've spoken a lot about it in my opening with that we believe we should be able to reduce and all the other ways to improve our EBITDA by about 400 to ₹450 per tonne in the next 24 months to five years but I would be targeting and the question was about 36 months. You can safely assume at least ₹4.00 per tonne production in the cost, thereby directly contributing to the EBITDA. A lot of initiatives I spoke about in my opening, I would not repeat them, but those are all the fundamental blocks on which Ambuja cement will be working at a console level and also at an individual level. A question was raised about brand. Let me reiterate, we as a management team have decided to continue to retain

Ambuja cement as a brand and ACC cement as a brand in the marketplace. Both the brands are active when we continue to be invested.

A question on merger has been asked multiple times. At this moment, we do not have any plans to merge the two entities because we feel we are already drawing the maximum synergies of the two entities by running them as one, yet at the same time doing all that is needed to do from our statutory obligation perspective. I think by and large I have covered a lot of questions were asked to us about physical copy of random reports the work shareholders are requested. For those, I would ask my secretarial team to kindly get in touch with them. Some shareholders have requested about offices in Mumbai versus Amreli. We have already taken a view as all of another group entities, Ambuja

cement registered office has been shifted to Ahmedabad in time to come ACC cement offices also being shifted to Ahmedabad. It allows us as management team to run more cohesively with the group like all group entities to the VC of holding AGM has been appreciated a lot and we take that as an input. We will going forward continue to do that. There were some questions around dividend bonus. I would request briefly my colleague Mr Vinod Bahety by CFO to give those answers. Thank you.

Mr. Vinod Bahety

Thank you, Ajay Ji. In terms of dividend, we have maintained a dividend pay-out ratio of 20%. There was a special dividend in 2020 of 900%, but that was a part. Otherwise, 20% is generally we have seen and we have maintained that. And the whole idea is to keep a focus on the growth to improve the operational parameters and to bring the manufacturing excellence. As Ajay ji already also covered. One of the shareholders highlighted about the PAT which is lower compared to last two years. There has been pressure on account of the cost and shoulders know that cost has significantly jumped up and some of the other costs as well. Ever since we have taken over and the new management team has come into operations, we have tried to navigate and put all the KPIs stringently to bring back those good performances. And definitely your request on dividend is always we will keep back of the mind. There was a question about the net debt to equity ratio on page 110. So, since the company is o debt company therefore it is not applicable your company sitting on a good level of network and cash and cash to run which is available on the balance sheet on the on the profitability.

The other question, so details are there on page 289 of the report which highlights some of the cost which have gone just of course slightly compared to the revenue and which has resulted into declining profitability margins for the request on the site visit and all. And so, like we will, we will definitely get back to you in terms of in terms of acquisitions already covered. So, I think we have, we have through recovered all the questions which you try to answer. And on the splitting of the shares at this stage idea is that again go back to the excellence and improve the parameters, bring the synergies between the businesses and all this corporate capital actions is back of the mind but not in the immediate radar. The idea is to bring back the profitability. In terms of

Capex, we have already highlighted in our investor's presentation release for the next five years. Shareholders are aware of to the level of 46000 crores and we are very much well moving on that Capex plan. For the Ametha capacity, there was a question, so to answer, the clinical capacity is 3.3 million tons and the cement capacity is 1 million ton and we are expecting this plan to be operational soon. In terms of plan for South India, there was a question and for right now we as you know have a plant in Wadi, Karnataka and we are working on expansion plan of our plant capacity in South India through Wadi plant. So we, we have answered, we have tried to answer all the questions then if anything is missed out so our company Secretary, we will definitely be happy to address it. Over to Sanjay ji.

Mr. Sanjay Khajanchi

Mehta and Mehta practicing Company Secretary has been appointed as a scrutinizer for conducting e-Voting process in a fair and transparent manner. The process of East voting shall continue for next 15 minutes. For those who have yet not cast their votes, the meetings and stand concluded at the end of 15 minutes. The combined result for remote e-voting and e-voting during this AGM will be placed on the website of the company. The results will also be submitted to the stock exchanges as per the relevant provisions of the Companies Act and listing regulations. I present Vote of Thanks to the Chairman Sir, and express my gratitude to all the members for their cooperation. Thank you. Stay safe. Stay healthy. Thank you.
