ANDHRA CEMENTS LIMITED

TRANSCRIPT OF 87th ANNUAL GENERAL MEETING HELD ON 25th JUNE, 2026 AT 11.30 A.M. THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

Moderator: Sir it is 11 and since you got your quorum, you can start the meeting. Sorry 11:30.

Mr. G. Tirupati Rao: Okay sir. Dear Shareholders, Good Morning. I welcome you all to this 87th Annual General Meeting of Andhra 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 Article 81 of the Articles of Association of the Company and conduct its proceedings, after introducing other members of the Board.

Now I am handing over the mic to the Chairman. Thank you, sir.

Mr. K. V. Vishnu Raju: Dear Shareholders. I have great pleasure in welcoming you to this 87th Annual General Meeting of your Company convened electronically through 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 Video Conferencing / Other Audio Visual Means and has allowed companies to send Annual Reports and the Notice convening the Annual General Meeting electronically.

The soft copy of the Annual Report for the year 2025-26 has been sent to all the Members holding shares in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company / RTA for communication purposes.

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

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

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

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

Mrs. O. Rekha, Independent Director

Mr. K. V. Vishnu Raju: Present online. Yeah.

Mr. V. H. Ramakrishnan, Independent Director

Mr. V. H. Ramakrishnan: (Namaskar)

Mr. Ravichandran Rajagopal, Independent Director

Mr. Ravichandran Rajagopal: (Namaskar)

Mrs. S. Rachana, Non-Executive Director

Mrs. S. Rachana: (Namaskar)

Mr. K. V. Vishnu Raju: Thank you, mam.

Dr. S. Anand Reddy, Managing Director.

Dr. S. Anand Reddy: (Namaskar)

Mr. S. Sreekanth Reddy, Non-Executive Director.

Mr. S. Sreekanth Reddy: (Namaskar)

Mr. G. Tirupati Rao, Company Secretary.

Mr. G. Tirupati Rao: (Namaskar)

Mr. K. Prasad, Chief Financial Officer.

Mr. K. Prasad: (Namaskar)

Mr. K. V. Vishnu Raju: Thank you. Mr. Amit Kumar Bajaj and Mr. Balkishan Kabra, M/s B S R and Co., our Statutory Auditors have also joined this meeting.

Mr. S. Srikanth of B S S & Associates, Secretarial Auditors as well as Scrutinizer for the e-voting process has joined this meeting. Thank you.

Mr. S. Srikanth: (Namaskar)

Mr. K. V. Vishnu Raju: Thank you. Your Company, 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 remote e-voting to all its members to cast their votes on 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. 18th June, 2026.

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 21st June, 2026 till 24th June, 2026. 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 and could not cast their votes during the e-voting period, 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 Instapoll facility and cast their votes on the resolutions proposed in the Notice. In case any member has already voted in the remote e-voting, they will not be able to cast the vote again through Instapoll.

The Board has appointed Shri S. Srikanth, Partner, representing M/s. B S S & Associates, Practicing Company Secretaries for scrutinising the e-voting process in a fair and transparent manner. The Scrutiniser will unlock the voting done through remote e-voting and which will be consolidated with the e-voting done today through 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 the 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 conclude 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 the 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, we will proceed with the meeting.

I have great pleasure in welcoming you to the 87th Annual General meeting of the Company convened electronically through Video Conference Mode.

Annual Report of the Company for the year 2025-26, containing the audited financial statements of your Company for the year ended 31st March, 2026 together with the report of your Directors and other mandatory reports for the said year has been with you for quite some time. Instead of repeating what has already been covered under this report, I would rather like to share my views more on the current scenario that is relevant to you and your Company.

First is the Company Performance. As you are aware that the Company has resumed its commercial operations at its Dachepalli unit with effect from 12th April, 2023 and during the financial year 2025-26, your Company has achieved a sales volume of 8,54,914 metric tons as compared with the previous year's sales volume of 6,83,841 metric tons reflecting an increase of 25% YoY. During the FY 2025-26 your Company registered a net realisation of Rs. 3,006/- per ton as against Rs. 2,701/- per ton in the previous year, reflecting an increasing of 11% YoY.

Further your Company's performance for the year ended March 31, 2026 was published and available with you for quite some time.

Now we talk about the status of Modernisation and Expansion Project. Your board of Directors at its meeting held on 24th January, 2024 has approved a proposal for the modernization and expansion project to enhance the clinker manufacturing capacity from 1.65 MTPA to 2.30 MTPA and the cement grinding capacity from 1.82 MTPA to 3 MTPA and also to install a new 6 stage preheater system along with necessary modifications / replacement of the existing equipment's to be in line with the enhanced facilities and to optimize the fuel cost at its plant situated at Dachepalli, Andhra Pradesh. The estimated cost of the project to implement the abovesaid facilities will be around Rs. 470.69 Crores and the same will be met through equity and internal accruals and borrowing from banks or institutions.

The new 6 stage preheater construction has been completed and commissioned on 23rd October, 2025. The Construction of New Cement Mill (VRPM) along with other modernisation activities are progressing as per the schedule and is expected to be completed by the end of September 2026.

During the year due to the prevailing capital market conditions, the Company has not moved forward with the proposed fund raising through Rights Issue. Your Company has taken the necessary steps to fulfil the minimum public shareholding in accordance with the said regulations.

Now we will talk about the Offer for Sale (OFS) By the Holding Company. During year, FY 2025-26, Sagar Cements Limited, promoter of the Company, made an Offer for Sale (OFS) of equity shares through the stock exchange mechanism in compliance with SEBI guidelines and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. SCL has divested part of its holdings, thereby reducing its stake from 90% to 75%. Consequently, the public shareholding in Andhra Cements Limited increased to 25%, enabling our company to achieve the mandated Minimum Public Shareholding requirement within the stipulated time period.

The next item is shifting of the Register Office. The Regional Director Hyderabad, Ministry of Corporate Affairs vide order ID Section 34, 13/4, ROC Vijayawada, AC 293427, 2026, dated May 4th, 2026, approved the shifting of the Registered Office of the Company from the State of Andhra Pradesh to the State of Telangana. Accordingly, the Registered Office of the

Company is shifted to Plot number 111, Road Number 10, Jubilee Hills, Hyderabad, 500033, Telangana.

The next item is a Proposal for a Merger. The Board of Directors of your Company, at its meeting held on 5th June, 2026, accorded its Approval for the merger of your Company with its Holding Company i.e., Sagar Cements Limited, which will be subject to necessary approvals as may be required from the Regulatories, Shareholders and other concerned Authorities.

The rationale for this merger is as follows:

Sagar Cements Limited, the transferring company, is a promoter of Andhra Cements Limited, the transferor Company and holds 75% of the paid-up equity share capital of Andhra Cements Limited and both the companies are engaged in the same line of business, manufacturing and selling cement under the brand name of the transferring company. The merger will facilitate complete alignment of manufacturing operations, branding, marketing, and distribution functions under a single corporate structure, thereby resulting in operational efficiencies and enhanced value creation for all the stakeholders.

The amalgamation would also consolidate the manufacturing and commercial functions of both entities into an integrated operating framework and is expected to enhance the competitive positioning of the transferee Company by creating a unified entity that leverages economies of scale and improved access to expanding marketing networks, distribution channels and customer segments.

The next item would be the passing of resolutions. Dear Shareholders, the Notice dated 13th May, 2026, has been already circulated as part of the Annual Report for the Financial Year ended 31st March, 2026 and with your permission, this has since been taken as read. As both the Auditor's Report and the Secretarial Auditor’s 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. As both the Auditor's Report and the Secretarial Auditor’s 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, gist of which is given below.

Ordinary Business:

Resolution No. 1: Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Auditors and Directors thereon.

Resolution No. 2: Re-appointment of Mr. S. Sreekanth Reddy (DIN: 00123889) as a Director of the Company, liable to retire by rotation.

Special Business

Resolution No. 3: Ratification of remuneration payable to the Cost Auditors.

Resolution No. 4: Material Related Party Transaction(s) with M/s Sagar Cements Limited

Resolution No. 5: Material Related Party Transaction(s) with M/s R V Consulting Services Private Limited

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 2025-26 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 to 3 minutes per speaker. If there is any connectivity issue at speaker's end due to which speaker could not express his or her 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: Calling out the first speaker for the day.

Moderator: Thank you, sir. We invite our first speaker, Mr. Kamal Kishore Jhawar, I request you to unmute your audio, switch on your camera and proceed sir. Mr. Kamal Kishore Jhawar.

Mr. Kamal Kishore Jhawar: Hello. मेरा आवाज़ आ रहा है, सर?

Moderator: आ रहा है, सर। आ रहा है।

Mr. Kamal Kishore Jhawar: Okay, thank you KFin. हमारे चेयरमैन, विष्णु सर को सबसे पहले नमस्कार, सर। मैं कमल किशोर बोल रहा हूं, साब। नमस्ते! आनंद साहब, श्रीकांत साहब, और ऑल अदर डायरेक्टर्स, सबको नमस्कार, साब। आज आपका चेयरमैन स्पीच बहुत अच्छा था, साब। पूरा डिटेल बता दिए। बहुत अच्छा लगा। अपना यह जो आंध्र सीमेंट है, बाद में जो merger करेगा, उससे एक benefit है। आज भी अपना merger होने के बाद कंपनी का expectation बढ़ेगा। अभी फिलहाल इंफ्रास्ट्रक्चर और सीमेंट सेक्टर का बहुत down चल रहा, ऑल कम्पनीज, आल कंपनीज इंडिया के अंदर सब सीमेंट सेक्टर का थोड़ा down चल रही हैं। हमारे को ऐसा लग रहा है कि 2026–27 जुलाई, अगस्त से इंप्रूवमेंट हो जाएगा। हमारे को न्यूज़ हे, तो इसका वजह से टर्नओवर बढ़ेगा, प्रॉफिट बढ़ेगा, और हमारे शेयर का मार्केट कैप, और शेयर प्राइस भी बढ़ेगा। और सर, इसी तरह वीडियो कॉन्फ्रेंस रखिएगा। हमारी सेक्रेटेरियल डिपार्टमेंट, तिरुपति राउ साहब का, जो हमारे को मेल देने पर हमको लिंक भी आ गया, और हम खो बैलेंस शीट भी मिल गया साब। तो सेक्रेटेरिएट डिपार्टमेंट का टीम बहुत अच्छा है। उनको भी मैं धन्यवाद देता हूं सर । और सर, एक लास्ट एक चीज़ हूं चेयरमैन सर, आपको जरा बोलना है। आपका 2 May 2026 मैं आपका जो BVRIT इंस्टीट्यूशन था, टेक्नोलॉजिकल, नरसापुर जो आपने न्यू ब्लॉक बिल्डिंग मैं name रतन टाटा करें तो बहुत अच्छा लगा। आज इंडिया के बड़े आदमी का नाम आपने लगाया है तो बहुत खुशी की बात है साब। उसके वास्ते में बहुत-बहुत धन्यवाद देता हूं। और मैं कभी भी उधर जाता हूं यह कैलाश को देखता हूं साब। आपने बहुत अच्छा काम करें साब। रतन टाट, इंडिया के सब से बड़े है। उनके नाम पे लगे है, बहुत खुशी की बात है साब। धन्यवाद देता हूं। इसी तरह वीडियो कॉन्फ्रेंस रखिए सर। हम कहीं भी रहें अटेंड कर सकते. Thank you, Sir.

Moderator: Thank you, Sir. As our second and third speakers are not joined, we call our 4th speaker, Mr. Praful Chavda. I request you to unmute your audio, switch on your camera and proceed sir. Mr. Praful Chavda.

Mr. Praful Chavda: हेलो, मेरी आवाज़ आ रही है?

Moderator: आ रही है, सर।

Mr. Praful Chavda: Thank you. चेयरमैन सर, बोर्ड ऑफ़ डायरेक्टर्स, मेरे साथी शेरहोल्डर्स, मेरा नाम प्रफुल्ल चावड़ा। में हैदराबाद से बोल रहा हूं। खास करके मैं यह जानना चाहता हूं कि अपना जो सीमेंट प्रोडक्शन का जो रो मटेरियल होता है, कुछ केमिकल भी होता है, कुछ केमिकल इंडिया के बाहर से मांगना पड़ता है, और अभी जो ईरान का अमेरिका का वॉर के हिसाब से कोई ट्रबल आएगा या नहीं आएगा इसके बारे में बताएंगे। और अभी naino बोल के रहे हैं कि बारिश में कम होगी। तो जब भी बारिश कम होते हैं सीमेंट का सेल कम हो जाता है तो इसके बारे में कुछ बताएंगे कि सीमेंट का सेल यह साल कैसा रहेगा, बारिश कम हुई तो। इसके बारे में जानकारी दीजिए। धन्यवाद सर।

Moderator: Thank you, Sir.

Moderator: Thank you, sir. We call our next speaker, Mr. Srikanth Jhawar. I request to unmute your audio, switch on your camera, and proceed, sir. Mr. Srikanth Jhawar.

Mr. Srikanth Jhawar: सर, आवाज आ रहा है, सर? Hello?

Moderator: Yes sir. Yes sir. बोलिए सर।

Mr. Shrikant Jhawar: नमस्ते. विष्णु राजू साहब श्रीकांत साहब और आनंद रेड्डी साहब को नमस्कार करता हूं। यह जो अपना वीडियो कॉन्फ्रेंस के माध्यम से जो अपना जो, इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिए सर। सर मेरा फर्स्ट क्वेश्चन यह है यह फाइनेंशियल ईयर में अपना डीलर्स कितने जॉइन होने के चांसेस है वह बताइएगा। और सर रिसेंटली ए न्यूज़ सुनने में आए हैं की पिरामल फार्मा पिरामल ग्रुप जो है गुजरात के दिग्विजय सीमेंट को एक्विजिशन कर रहे हैं। तो यह न्यूज़ से भी और क्या इंपैक्ट पड़ेगा? और रिसेंटली सर JSW सीमेंट ने नागौर प्लांट का कैपेसिटी प्रोडक्शन इंक्रीज कर चुका है। तो अब आगे अपना कैपेसिटी प्रोडक्शन क्या है सर इसके बारे में भी थोड़ा जानकारी दीजिएगा सर। और सर हैदराबाद बेस्ड NCL इंडस्टरीज कंपनी है सर, NCL इंडस्टरीज सीमेंट। जो एवरी मंथ उन लोग, फर्स्ट वीक का एवरी मंथ में उन लोग प्रोडक्शन डिस्पैच जो भी उनका प्रोडक्ट है, हर चीज बताया जाता है। तो अगर सागर सीमेंट अगर यह चीज पर ध्यान रखें तो रिटेल इन्वेस्टर या कोई भी रहा तो जानकारी मिलती है सर। तो उसके बारे में कुछ बताइएगा सर। जैसा भी पेट्रोल डीजल के जो प्राइसेस जंप हुए तो हमारा कॉस्ट कितना बढ़ गया सर और कितना प्रॉफिट मार्जिन कम होगा इसके बारे में भी थोड़ा बताइए। आते सो दशहरे दीपावली का भी शुभकामनाएं। और इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिएगा। और मैं साथ में सेक्रेटेरिएट टीम को भी में धन्यवाद देता हूं जो टाइम पर हमें बैलेंस शीट भी भेजा है और का लिंक कैफीन टेक वालों ने लिंक का भी प्रोवाइड करा है। Thank you, sir.

Moderator: Thank you, sir. We call our next speaker Mr. Anwarur Rahman Sufi Mohammed, i request you unmute your audio, switch on your camera and proceed sir. Mr. Sufi Mohammed, Mr. Sufi Mohammed.

As there is no response from the speaker, we call our next speaker Mr. K. Bharat Raj, I request you unmute your audio, switch on your camera, and proceed sir. Mr. K. Bharat Raj.

Mr. K. Bharat Raj: Yeah, very good morning, Mr. Chairman and the Board of Directors. I am Bharat Raj, I am from Hyderabad. First of all, I am happy to see you safe and healthy sir. Chairman sir, wonderful performance for this Financial Year. Chairman sir and I am happy that you are shifting the registered office, it is a very good initiative. Sir, when can you expect the merging of Andhra cement into the Sagar Cements, sir? Can we expect in 2027, by 2027 Financial Year? Please let me know. At present my Andhra Cements is 100% production sir. What is the production level? Please let me know sir. Thanks for the, for the support. Once again, I thank the Secretarial department, in time, they have sent me the link, sir. I wish the best wishes. And my question is sir, due to this geopolitical war, what will the impact be in this Financial Year sir? So can we expect positive results because this war is like a 20-20 match, it will be continued regularly sir. I don't know it will stop or not, but any impact on my company revenue sir, please let me know sir. Once again, I think that God will take the appropriate decisions for the best of my company, sir. Uh, once again, Anand □□□□, Sreekanth □□□□, □□□□□□. My best wishes to you. Take care. God bless you all. Sir, if possible next year we have a physical AGM sir. □□□□ □□□□□□□□□ □□□□□□□□□ □□□□□. So this is not the interaction sir. I know that all over India, speakers will be there. But we locals want to meet you personally sir. That impact will be different sir. Once again, take care sir. God bless you. I thank Tirupati Rao, our Company Secretary intime for sending me the Annual Report and the link also. Thank you very much. Take care. God bless you all. I'm Bharat Raj, signing off from Hyderabad.

Moderator: Thank you, sir. As our 8th, 9th, and 10th speaker— the 10th speakers, Sashi Jain, Davinder Kaur, and S. Karuna Sagar have not joined, we call our 11th speaker, Mr. Suresh Chand Jain. I request you to unmute your audio. Switch on your camera and proceed sir. Mr. Suresh Chand Jain.

Mr. Suresh Chand Jain: आवाज आ रहा है, सर?

Moderator: Yes sir. Yes sir.

Mr. Suresh Chand Jain: Hello? Hello?

Moderator: Yes sir, go ahead sir. Please go ahead.

Mr. Suresh Chand Jain: Hello? Suresh Chand Jain. Hello?

Moderator: Yeah, आवाज आ रहा है सर। You can go ahead, please.

Mr. Suresh Chand Jain: आदरणीय चेयरमैन सर, उपस्थित विष्णु जी चेयरमैन सर, आपको नमस्कार करते हुए सभी डायरेक्टर गण और शेरहोल्डर साथियों। सर आपने जो कंपनी के रूपरेखा हमारे सामने रखे बहुत ही सुंदर, और बहुत ही सरल भाषा के अंदर आपने जो कंपनी के बारे में जो जानकारी दी उसके लिए आपको तथा आपके टीम को मैं बहुत-बहुत धन्यवाद देता हूं। सर मैं आंध्र सीमेंट का मैं बहुत ही पुराना होल्डर हूंm और एक दो बार में और कमल किशोर जी कंपनी जाकर देखी थी और बातचीत भी करें और एजीएम भी अटेंड कर रहे थे सर। और बहुत ही बड़ी जगह बहुत ही अच्छा था। और उन्होंने बहुत अच्छे कंपनी को जो सागर सीमेंट के नाम से किए थे, उनके हाथ में दिए थे, में उनको भी धन्यवाद देता हूं कि आपने बहुत अच्छे कंपनी को दिया और शेयरहोल्डरों को आगे चल के इसके अंदर बहुत ही अच्छा प्रॉफिट होने की हमारे को आशा है। आशा है सर। और सर मैं बस मैं इतना ही कहना चाहता हूं कि इसी प्रकार आप वीडियो कॉन्फ्रेंस रखें क्योंकि मैं मेरी उम्र भी 75 इयर्स का हो गया हूं, और मुझे चलने फिरने को भी जरा मुश्किल होता है और मेरे पास एक दो शेर नहीं है सर, मेरे पास quantity के अंदर शेर है। और सर बस इसी डिविडेंड के अंदर मैं अपना दवाइयां और कहानी पीने का सामान लाता हूं। और बहुत अच्छा डिविडेंड भी हमें प्राप्त होता है। और इसी प्रकार वीडियो कॉन्फ्रेंस रख कर ताकि हम अटेंड कर सके। और आपने जो बोलने का शुभ अवसर दिया उसके लिए मैं धन्यवाद देते हुए मैं अपने विचारों को विराम देता हूं। बहुत-बहुत धन्यवाद सर।

Moderator: Thank you, sir. We invite our next speaker, Mr. Reddeppa Gundluru. I request to unmute your audio, switch on your camera, and proceed, sir. Reddeppa □□□□, please.

Mr. Reddeppa Gundluru: Thank you, KFin team, for giving me this opportunity. First of all, respected Chairman □□□□ and Board of Directors, especially our Managing Director Mr. Anand Reddy □□□□, all other Directors, Scrutinizers, Auditors, and my Company Secretary G. Tirupati Rao □□□□ and Raja Reddy □□□□ and all fellow shareholders and participants. Good morning, Namaste sir. Myself Reddeppa Gundluru. I am from Hyderabad. As a shareholder of Sagar Group, Andhra Cements, I am very happy, proud about the company's performance. At the outset, I would like to thank the Board and management for convening this Annual General Meeting, giving the shareholders an opportunity to participate and express our views. Sir, I appreciate your speech, appreciate your efforts of the management in steering my company during the challenging times. Running a cement company is not a simple thing in this competitive environment, not easy sir. I acknowledge your dedication sir, Anand Reddy □□□□ and the entire team. Sir, I would like to place on my— because my trust, faith in the respective management, Director and Managing Director, Mr. Anand Reddy □□□□ and team, under your leadership, under the commitment and vision, give us the confidence in shareholders that the company is moving in the right direction. We believe you are taking this right long-term, the interest of the shareholders, benefits of the shareholders. So regarding this merger proposal, yes sir, I am pleased and supporting this proposal. I believe this merger will strengthen the company's financial position to improve the operational efficiencies, create the synergies and enhance the long-term shareholders' value. Such strategic initiatives are important for my company's sustainable growth and future competitiveness. I request management to continue focusing on the excellent— the operation excellence and cost control and capacity creation. All the major holders are wholeheartedly supporting this measure to strengthen the company's market presence. I am confident that the benefits of this merger will be visible in the coming years. I would like to also appreciate the services rendered by our Company Secretary, Mr. G. Tirupati Rao □□□□, and team and Raja Reddy □□□□ leadership. Highly appreciable, the Secretarial high standard, the transparency they are doing. A special kudos to all the KMPs of our company. Thank you, sir. E-voting has been done and as a responsible shareholder, I have already cast my e-voting in favour of the resolution including the merger proposal. I support the management. I wish all the company success in all their future endeavors sir. I pray God to give more wisdom, strength, power and health and peace to the entire Board of Directors, Sagar family, Sagar Cements family. Thank you so much and thank you to our KFin team also for giving wonderful sir. Thank you, sir. Physical meeting and I am preferring video conference sir. Thank you, sir.

Moderator: Thank you, sir. We now invite Celestine Elizabeth Mascarenhas. I request you to unmute your audio, switch on your camera and proceed, Madam Celestine Elizabeth Mascarenhas. Madam, you can speak madam. You unmuted. You please speak.

There is no response from the speaker, we move on to our next speaker. Mr. Aloysius Peter Mascarenhas, I request to unmute your audio, switch on your camera, and proceed, sir. Mr. Mascarenhas.

Sorry, there is no response from the speaker. Now we can move on to our next speaker, Mr. Raghuveer Rao Marneni. I request to unmute your audio, switch on your camera, and proceed, sir. Mr. Raghuveer Rao Marneni.

Mr. Raghuveer Rao Marneni: Hello?

Moderator: Yeah, please go ahead sir.

Mr. Raghuveer Rao Marneni: Hello, am I audible sir?

Moderator: You are audible, sir. Please go ahead.

Mr. Raghuveer Rao Marneni: Good morning all the Directors and Company Secretary. My name is Raghuveer. As per latest quarters, company is doing good. Please explain about next quarter turnover. And I voted all resolutions in favour. Wish you all the best sir. Thank you.

Moderator: Thank you, sir. As our next speaker, Shreya Marneni has not joined, we call our 17th speaker, uh, Afzal Urrahmansufi Mohd, I request you to unmute your audio, switch on your camera and proceed sir. Mr. Afzal.

Mr. Afzal Urrahmansufi Mohd: Hello, I am audible?

Moderator: Yes sir please.

Mr. Afzal Urrahmansufi Mohd: Yeah, good afternoon everyone. Thank you for giving this opportunity. I am very happy that, i am the part of this AGM in this mode. I appreciate the Company Secretary, he has given the link before time. I, I request for the Annual Report, he had sent it. I appreciate the company CS is going, work is very good. Sir, Andhra Cements is a very old company. You have acquired Sagar Cements. After that also, the share price is not increasing. Please see that why the share price is not increasing. Sir, after merging this company, we have not met yet, so I request please make next year in physical mode. This is only my request, please see it for my side. Thank you for giving me this opportunity. Thank you, sir.

Moderator: Thank you, sir. As our next speakers, yes, Bhanu Kumar Raju, Prakash Singh S., Damodaran Tumuluri and Ali Khan were not joined, so we conclude this session sir. I now handover back the mic to the boardroom.

Mr. K.V. Vishnu Raju: Okay, I think all the speakers have spoken. A lot of queries are there. I would request Mr. Sreekanth Reddy to give his views on the queries raised by the shareholders. Sreekanth, please go ahead.

Mr. S. Sreekanth Reddy: Thank you, sir. So I am sequencing the things in order sir. Yeah, the war impact, I think, is too soon for us to comment. So we are, we are seeing it as getting evolved. Yeah, unfortunately, the impact has been very profound, primarily on account of the fuel prices. So the pet coke prices have been rising, but fortunately in our case, yeah, we could switch over to domestic coal. But the real impacts we will only try to get to know, hoping for us to come back to the stakeholders probably after the first half is— with the first half results sir. Yeah, regarding the number of dealers addition, yes, even in the past, on an average at Sagar Cements level or at a group level, the number of additions are in the range of around 150 to 200 for each quarter. So we are assuming that a similar trend is likely to continue going into the quarters ahead.

Regarding the capacity, as sir has mentioned in his, Chairman Sir has mentioned in his speech, uh, the clinker capacity was concluded in last October. The cement grinding capacity with the addition of the Pfeiffer mill, yeah, we should reach 3 million. And we are hoping to complete the commissioning of the new VRM by the end of September 2026. With that, our plant capacity would be reaching 2.35 million tonne clinker and 3 million tonne cement. The merger timeline sir, as it got indicated, so we completed the request letter to both the exchanges. In all likelihood, we are hoping that the overall procedure should be completed before the end of this Financial Year.

Regarding the updates, we infact, we were the first listed cement company in India to give the update sir, but there were some regulatory and compliance-related issues. So that's the reason why we are forced to withdraw. So that remains in vogue. So as and when regulatory compliances permit us to do, we would be more than happy coming back to the disclosures on a month-to-month sir.

Regarding the capacity utilization sir, for the current year, we are expecting a 50% capacity utilization. But again, the capacity again is also only available—. The increased capacity is also likely to be available for only half of the year sir. Yes sir, only for the second half. From an impact perspective sir, from last year to now, because of the geopolitical and war-related impacts Yeah, we are seeing almost close to ₹150 per ton increase in fuel cost alone sir. Additionally, around so far with the diesel price increase, yeah, we have seen around ₹50 increase both on inward as well as the outward transportation Sir. Sir we are not in a situation to disclose it, but it is likely that we might end up doing around 270,000 tons for the Q1, for Q1 volumes, for the current year.

Mr. K.V. Vishnu Raju: So the last question of share price, that we can't comment on.

Mr. S. Sreekanth Reddy: Yeah, we cannot comment on the share price. Thank you, sir.

Mr. K.V. Vishnu Raju: Yeah, thank you. Thank you. 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, clientsm customers, Vendors, Bankers, Regulatory and Government Authorities, Business associates and all the stakeholders of the Company.

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

Before I conclude, I would like to thank the shareholders for their continued trust and confidence in the management of the Company.

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.

The Instapoll facility will be activated now to enable 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, Scrutinisers 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 the other service providers for ensuring seamless conduct of the meeting.

Thank you.