



“HeidelbergCement India Limited
66th Annual General Meeting”
September 24, 2025



MANAGEMENT: **MS. JYOTI NARANG – CHAIRPERSON –
HEIDELBERGCEMENT INDIA LIMITED
MR. JOYDEEP MUKHERJEE – MANAGING DIRECTOR –
HEIDELBERGCEMENT INDIA LIMITED
MR. ATUL KHOSLA – NON-EXECUTIVE INDEPENDENT
DIRECTOR – HEIDELBERGCEMENT INDIA LIMITED
MR. VIMAL KUMAR JAIN – WHOLE-TIME DIRECTOR –
HEIDELBERGCEMENT INDIA LIMITED
MR. VIMAL KUMAR CHOUDHARY – NON-EXECUTIVE
DIRECTOR – HEIDELBERGCEMENT INDIA LIMITED
MR. ANIL KUMAR SHARMA – CHIEF FINANCIAL
OFFICER – HEIDELBERGCEMENT INDIA LIMITED
MS. POONAM SHARMA – HR DIRECTOR OF THE
COMPANY – HEIDELBERGCEMENT INDIA LIMITED
MR. PURNACHANDER MOLUGU – PROCUREMENT
DIRECTOR – HEIDELBERGCEMENT INDIA LIMITED
MR. RAVI ARORA – VICE PRESIDENT, CORPORATE
AFFAIRS & COMPANY SECRETARY –
HEIDELBERGCEMENT INDIA LIMITED**

Moderator: Ladies and gentlemen, we are live now, over to you, Mr. Ravi.

Ravi Arora: Thank you. Namaste everyone. On behalf of HeidelbergCement India Limited, I, Ravi Arora, Company Secretary of the company, welcome all the esteemed Directors, Auditors, Executives and Shareholders of the company who have joined us today for the 66th Annual General Meeting of the company, which is being held through video conferencing and other audio-video mode.

Shareholders may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act and the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. At present, we have 66 people attending the AGM through video conferencing. I thus hereby inform that the meeting has the presence of the requisite quorum and it is in order to commence with the proceedings of the meeting.

Now I request Ms. Jyoti Narang, Chairperson of the company, to kindly address the shareholders. Thank you.

Jyoti Narang: Thank you, Ravi, esteemed shareholders, my colleagues on the Board, distinguished ladies and gentlemen. Good morning. It gives me immense pleasure to extend a warm welcome to all of you at the 66th AGM of HeidelbergCement India Limited for the financial year 24-25 being held today through video conference.

On behalf of the Board of Directors of HeidelbergCement India Limited, I thank you all for joining us today. Your presence at the meeting is a testimony of your interest and support to the company. I wish you all and your loved ones the best of health.

The register of Directors and Key Managerial Personnel and their shareholdings and the register of contracts arrangements in which Directors are interested would remain open and accessible during the continuance of this meeting to all the members attending the meeting. These registers can be accessed by clicking the icon AGM documents available on your screen. I would now request Mr. Joydeep Mukherjee, Managing Director, to introduce the Directors and officials attending this meeting. Over to you, Mr. Mukherjee.

Moderator: Sir, you're on mute, sir. Kindly unmute yourself.

Joydeep Mukherjee: Thank you, Jyoti. A very good morning to all our stakeholders. I would like to start with a brief introduction of our Chairperson, who is Ms. Jyoti Narang. Jyoti holds a bachelor's degree in BA Economics Honors and is an MBA in Finance from the University of Delhi. She is a business leader with extensive experience in the service industry. She was the founding member of the Experience India Society that created the first global campaign for marketing India.

She is also the Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the company. Next I would like to introduce Mr. Atul Khosla. Atul has completed his Bachelor of Engineering with a major in Mechanical Engineering from NIT Sambalpur University, Odisha.

He has also undergone several top management level executive programmes at IMD Lausanne, Business Management Programme at SP Jain Institute of Management, and Research and

Cement Master's Program at Lyon. He has four decades of hands-on experience in the cement industry, leading for business excellence. Atul is the Chairperson of the Audit Committee and the Nomination and Recognition Committee of our company.

We have next Mr. Vimal Kumar Jain, he is a Whole-Time Director of the company. Mr. Jain is a Mechanical Engineer and also holds a postgraduate diploma in Business Management and Process Management. He has a vast and rich experience of over three decades in the cement sector, in operations, maintenance and project management from conception to commissioning.

Vimal is responsible for overseeing our activities in the plants and the mines of the company. We have next Mr. Vimal Kumar Choudhary. Mr. Choudhary is a member of the Institute of Chartered Accountants of India and he has more than 30 years of experience in finance, taxation, strategic and business planning, merger and acquisition, business development, marketing, logistics, procurement, project monitoring and implementation.

We also have Mr. Anil Kumar Sharma, who is also a member of the Institute of Chartered Accountants of India. Anil is the Chief Financial Officer of the company and is responsible for taking care of all the financial matters of the company. We have Ms. Poonam Sharma with us, who is HR Director of our company. She is responsible for keeping the morale of Human Resources at a high level, as we consider Human Resources to be the most vital resource for our organization.

We also have Mr. Purnachander Molugu. Purna is our Procurement Director of the company and is responsible for procurement of the best possible materials and services at an optimum cost.

We have Mr. Ravi Arora, Vice President, Corporate Affairs and Company Secretary. Mr. Arora is responsible for matters concerning compliance and corporate governance, which we consider as most important for our long-term value creation for our esteemed shareholders. Next is Mr. Manish Surana, Partner of S.N. Dhawan & Company, who are the Statutory Auditors of the Company. And last, we have Mr. Deepak Kukreja, the Senior Partner of M/s DMK Associates, of Secretarial Auditors of your Company.

With this brief introduction, I now request the Chairperson to address our shareholders.

Jyoti Narang:

Thank you, Mr. Mukherjee. I would now like to share some thoughts on the world economy, the cement industry and the financial performance for our Company. I think you're all aware that the conflict between Russia and Ukraine, the Middle East conflict and the continuing uncertainty on the tariffs imposed by the US has caused a fair amount of global uncertainty.

I think in this area, we are fortunate that our Company is in the cement industry. Cement industry, as many of you would know, after water, cement is the second largest commodity consumed in the world. This implies that there is always going to be some stable demand and some resilience in our industry.

While it's a \$400 billion industry, whilst global demand is expected to grow slowly, the Asia-Pacific actually accounts for 70% of cement consumption. And within this, I think India and

China is around 60%. With this background and the development that continues in India and China, we expect demand to be robust for us in the coming year.

We expect roughly demand to grow by about 6% in the cement industry in India. This is going to be driven by rapid industrialization that we have seen. And we are hoping an increased investment in infrastructure by the government.

Continuing to the performance of your Company during 2025, the Company successfully met its operational requirements without any disruptions, ensuring timely and cost-effective execution. While the financial performance of your Company has remained stable, revenues have seen a slight dip compared to FY24, primarily due to some external challenges, including increased supply in the past few years, which has also led to some downward pressure, some prices in some parts of our country. Given this background, we are still pleased to announce a dividend of INR7 per share, representing a 70% payout. I hope our shareholders are pleased with this dividend payout.

Now getting on to where our revenues are coming from. We've had a very good increase in the sale of our Company's premium product, which you would recollect that we had announced last year. Our premium products in the trade segment have now increased from 17% in FY25, compared to 15% in the previous year.

This growth is primarily driven by the success of the innovative water-repellent cement, Power Shield, initially launched from our Jhansi plant and has now also been produced in Damoh. The product is currently available across the Company's Central India markets. This development has significantly strengthened the Company's market position and marks a key milestone in your Company's growth journey.

Your Company also is deeply committed to sustainability and responsible growth, integrating environmental stewardship into our core operational philosophy. From responsible mining practices to producing over 98% blended cement known for its lower carbon footprint, sustainability is embedded in every stage of our value chain.

The Company emphasises employee welfare through skill development, health, safety and employee engagement. The Company has also undertaken several community development projects focusing on education, healthcare and infrastructure development.

If I look at technology, your Company has also made strong progress in digitisation during FY25. With the implementation of SAP Ariba, we transitioned procurement from traditional to digital platforms and this has significantly raised automation. Additionally, the new Price Management Portal has enabled instant and accurate price updates into our SAP system, improving data accuracy, operational speed and decision making.

When we look ahead at 2026, the Company feels assured that its strategies and its human capital and values will once again deliver better results. Your Company is optimistic about the future and invites you to continue this journey with HeidelbergCement India Limited.

Before I conclude, I would like to thank the members of the Board for their vision and creative perspectives that they have brought to the Company. I would also like to place on record my profound sense of appreciation for the employees, dealers, bankers, suppliers, agents, retailers, valued customers and business associates of the Company both for their continued perseverance, commitment and their relentless efforts.

Last but not the least, I would like to thank our shareholders for continuing to support us as always. My best wishes to you all. Further, with the concurrence of the members, I take the notice of the 66th Annual General Meeting Financial Statements, Board's Report and Auditor's Report as read.

There are six items of ordinary and special business set on a notice of AGM which deal with Number 1. The adoption of audited financial statements for the financial year ended 31st March 2025.

Number 2. Declaration of dividend of INR7 per share. Number 3. Reappointment of Mr. Roberto Callieri who retires by rotation and is being eligible as offered himself a reappointment. Number 4. Reappointment of Mr. Joydeep Mukherjee who is Managing Director of the company for a further term of 3 years.

Number 5. Appointment of DMK Associates Company Secretary as Secretarial Auditor of the company for a term of 5 years and fixing of their remuneration. Number 6. Ratification and remuneration of Cost Auditors for the financial year ending 31st March 2026. Further, I am happy to say that there were no qualifications, observations or comments in the Audit Report and the Secretarial Audit Report.

I would now like to invite the members who have already registered themselves as speaker shareholders to ask any questions arising out of the Board's Report and financial statements or with respect to the resolutions contained in the Notice of AGM.

In order to manage time effectively we will unfortunately only be able to offer six shareholders from the list of those who have pre-registered themselves as speakers. I request the members to ask their questions or express their views after introducing themselves and mention their folio number or Demat Account Number.

In the interest of time, I would request you to restrict your questions to about 2 or 3 minutes. Shareholders who have not pre-registered themselves prior to this meeting can ask questions using the communication box available on their screen.

Moderator: Thank you, Ma'am. I will now proceed with connecting all the pre-registered speaker shareholders one-by-one. I now invite our first speaker shareholder Ms. Shubha Singh to kindly accept the prompt on the screen turn on your video and audio and proceed with your question, Ma'am.

Jyoti Narang: I would request Mr. Joydeep to address the questions.

Joydeep Mukherjee: Yes, sure.

Shubha Singh: Respected Chairperson, Board Members and fellow shareholders, good morning. I am Shubha Singh, a shareholder of HeidelbergCement. It feels really good to be here today at the company. I take this opportunity to thank our Chairperson for the insightful address. It gives us great perspective on the sector in the company, Ma'am. Over the years, we have all seen how the company has grown, handled challenges and kept moving forward with new ideas.

I would like to appreciate the company's commendable efforts in the areas of corporate social responsibility and sustainability under the leadership of Chairperson, Managing Director, and the Board. The initiatives taken in sustainability, community development, education, and health are noteworthy and reflect HeidelbergCement commitment to making a positive impact beyond business metrics.

Equally impressive is the company's focus on environment, safety and health. Ensuring safe working conditions and minimising environmental impact is a responsibility that HeidelbergCement has embraced with seriousness and integrity.

The use of alternative raw materials, ARMs, and other eco-friendly technologies clearly demonstrate a forward-looking approach, aligning business growth with sustainability goals. As shareholders, we recognize the strides made so far.

At the same time, I would like to seek clarity on the company's future growth plans. Are there any strategic moves under consideration for business consolidation through acquisitions, particularly in regions that complement existing operations?

Further, is there a roadmap to expand operations or sales Pan-India, possibly through contract manufacturing or partnerships, which could unlock new markets and increase scale? I believe that such initiatives combined with the company's robust governance and innovation-driven culture will strengthen HeidelbergCement leadership in the industry and build long-term value for all stakeholders.

I would also like to understand the reasons for the decrease in the company's sales volumes and consequently in total revenue. We are grateful to the Board for consistently paying dividends to the shareholders and look forward to interim dividends this fiscal.

I thank the management for its transparency and exemplary corporate governance and an insightful and attractive annual report. And I look forward to hearing more about the company's strategic direction. Thank you.

Joydeep Mukherjee: Okay, shall I respond now to this question?

Moderator: Sir, all the questions will be addressed at the last.

Joydeep Mukherjee: Okay.

Moderator: Thank you. Now I invite our next speaker shareholder, Mr. Deepak Behl, to kindly accept the prompt on the screen, turn on your audio and video and proceed with your question, sir.

- Deepak Behl:** So, good morning, everyone. I am Deepak Behl, shareholder of HeidelbergCement India Limited and my VP ID and Client ID is 1208160004575641. So, thank you for giving me this chance to present my thoughts before you all.
- So, at the outset, I would like to extend my sincere appreciation to the Board of Directors and the management team for their consistent efforts and commitment to creating a long-term value for the shareholders.
- So, as we all know, this year the company has declared a dividend of INR7 per equity share, amounting to INR158 crores, and this payout is very commendable. So, the ability to share such substantial portion with the shareholder in spite of challenges faced by the cement industry highlights the resilience and excellency of the HeidelbergCement Team.
- This consistent dividend payout year after year strengthens our confidence and reflects the sound management practice followed by the company. So, it is also reassured to see the company maintain a strong focus on operational excellence and shareholder returns.
- At last, I have one recommendation and question also to the management that management to consider utilizing profit as a retained earning instead of distributing such a high dividend that will help expanding the production capacity and any which way add to the top line and increase our as a shareholder wealth also.
- So, finally, I convey my gratitude to the Board members for their visionary leadership and dedication. I extend my good wishes for continued growth and success in future ahead. Thank you.
- Moderator:** Thank you. Now, I invite our next speaker shareholder, Ms. Shivani Sharma, to kindly accept a prompt on the screen. Turn on your video and audio and proceed with your question, ma'am.
- Shivani Sharma:** Good morning, Chairman, members of the Board and respected management team. I'm Shivani, shareholder of HeidelbergCement. First of all, I would like to extend my appreciation to the Board, the management, and the compliance team for the consistent efforts in steering the company with transparency and good governance.
- As a shareholder, I have a couple of basic questions. With sustainability becoming a global priority, could you please share the company's current initiatives and future plans on improving the energy efficiency?
- And the second is, what is the management outlook for the companies over the next 2 to 3 years, especially in the terms of capacity expansion profitability? Once again, I congratulate the team for their dedication and hard work and I wish HeidelbergCement continued growth and success in the years to come. Thanks, everyone.
- Moderator:** Thank you. Now, I invite our next speaker shareholder, Mr. Praveen Singhal, to kindly accept the prompt on the screen. Turn on your video and audio and proceed with your question, sir.

Praveen Singhal: Good morning to all the Board members. My name is Praveen Singhal. Thank you so much for giving me the opportunity to register me as a speaker. I have only two questions for all the Board members.

First question is that, what is the company's expansion plan -- in terms of cement capacity and the utilization of the same? And the second is that, recently the Indian government has reduced the GST on the cement from 28% to 18%. So, how this GST reduction will help the company as an industry to grow and increase their profits and what is the company's plan in respect of surpassing the benefit of GST to all our customers? Thank you so much.

Moderator: Thank you. Now, I invite our next speaker shareholder, Mr. Apoorva Jain, to kindly accept the prompt on the screen. Turn on your audio and video and proceed with your question. Please unmute yourself.

Apoorva Jain: Good morning Chairperson, Board Members, and the management and shareholders of the company. I'm Apoorva Jain. My DP ID is 1208160159520280. It's my pleasure to speak at this annual general meeting as a shareholder of the Heidelberg company. I would like to express my appreciation for the Board Members and the management, MD sir and the CFO for their continuing commitment in the organizations in the past few years. And I have a couple of questions with the MD sir and Chairperson.

One is that, what is the reason behind the female employee count is not increased during the year? And the second question is that earlier there used to be two female directors in the board and there is only one. Currently, there's only one female director. So what is the reason behind that? And thank you Heidelberg family for giving me this opportunity and all the best for the future.

Moderator: Thank you. That was the last speaker shareholder for today. Now I request Mr. Mukherjee to reply to the queries of the speaker shareholders. Thank you and over to you, sir.

Joydeep Mukherjee: Yes. Thank you. Am I audible clearly?

Moderator: Yes, sir. Please proceed.

Joydeep Mukherjee: All right. The first question was around why the sales in the financial year reduced and on our expansion plan and contract manufacturing. So let me take the contract manufacturing bit first. We are already doing it. We have expanded into new markets through contract manufacturing. Last year we initiated our sales in Bihar where we were not hitherto present and we have identified a partner with whom we are actually already in contract manufacturing and more such opportunities as and when they arise we shall exploit depending on our interest in being in that market.

On expansion plans, I will not be able to spell out any details as of now. Currently, however, in the immediate short term, next one year or 18 months, there are no plans to add organic capacity at our existing locations. However, we are open to looking at suitable opportunities which might present themselves inorganically.

On why sales reduced in 24-25, well, in 24-25 in our core markets we lost almost two months due to elections and that time there was hardly any labor available in the market and thereafter we had a pretty long and protracted monsoon. So 24-25 is kind of an outlier in terms of our performance and our performance have been pretty much in line with all the companies who operate in that particular market.

It shall be a little unfair to compare Heidelberg with Pan-India companies because there are different markets, different weather conditions, different ground conditions on time to time. But given our geography which is Central India, we are on par with most of the players who are based and operating out of that market. So this is a temporary blip. I am sure we will come back much stronger this year because of depressed demand last year. We expect the demand to be significantly better in this financial year.

Question number two was on retained earnings vis-a-vis spending on adequate capex. I would like to confirm that our company is actively working and spending adequately on capex right now, on automation and digitization of processes, whereby we are striving to improve our operational efficiencies to reduce costs and we are achieving a balance between spending on capex and rewards to shareholders.

On sustainability, expansion and profitability, these were themes of question number three. I think the expansion plans have already spelt out, what we are thinking right now. On sustainability, of course, Heidelberg is known for its commitment to sustainability. We have a very focused approach on using green energy consistently.

As of now, it is 36% of our total energy requirement. We already have plans in place to go forward and significantly improve on this. We use alternative fuels such as agricultural waste, municipal waste, refuse-derived fuel, rice husk, carbon black, etcetera, all of which are environment-friendly. We are increasingly using alternative fuel and we shall achieve, I think, a total thermal substitution rate of more than 12% in FY 2026 and our roadmap is to achieve a thermal substitution rate of 45% by 2030.

We also have low-carbon cements that we sell, as you see, our North Indian sales is almost 92% sustainable revenue, which means we sell blended cements and not obesity cements, which itself is a huge, what should I say, proof of our commitment to sustainability.

During this year, we shall be launching a cement which has a much lower carbon footprint and I shall be happy to speak about it at the present, the numbers in the next AGM. So on sustainability, it looks pretty good right now.

On profitability, we are obviously a company, which believes in working on responsible and sustainable profits and all efforts to optimize our profits and our costs are on through the targeted capex, that we have and also ramping up our premium product sales, which is going to result in better profitability.

On the topic of GST, we have been very, very clear that we have passed on the complete benefit of the GST reduction to our customers. We have also communicated to our channel to pass on

this benefit. We firmly believe that this reduction of 10% on cement is going to drive demand in the market and this ultimately shall all go well for the entire industry and not only for HeidelbergCement.

On the issue of the female employee count, we have a problem at our plants. We don't have a problem at our head office. At head office and our corporate office, the representation of women employees has certainly increased. We are right now, not only Heidelberg India, but the entire Heidelberg group is in the midst of a D&I, diversity and inclusiveness exercise and we are pretty much a part of it and hopefully we should be able to see a further increase in female employees. It's a problem in all the cement plants because they are located at remote places and they are not readily available.

On the question on the Board member, we have one very competent lady Board member who is Jyoti who is the Chairperson of the company. There was a vacancy which we had to fill up. Now we are an equal opportunity employer and we looked at all the available options and the applications and we had to fill up the position not with a female member which does not mean that in future it cannot change.

But as a company, we are extremely focused on this right now and we would certainly like to see our D&I index get better and better with time. So that's the answer to all the questions from my side. Thank you so much. Over to you.

Jyoti Narang:

I just wanted to add to the last bit on D&I being a woman and being Chairperson of the Board. I want to say that what Mr. Mukherjee said was correct. You know Board composition is a matter of corporate governance. And when we looked at all the skill metrics, we realized that we have a lot of Executive Directors with cement industry knowledge, but we did not have an Independent Director with cement industry knowledge.

Within that expertise that we wanted, as Mr. Mukherjee said, the company did a search and we felt that the gentleman who was finally inducted on the Board was the right person to fill that skill set.

With that, I am going to carry on with this meeting. Assuming to the relevant provisions of the Companies Act 2013 and SEBI regulations 2015, the company has provided remote e-voting facilities to its members to enable them to cast their votes on the resolutions contained in the notice of the 66th AGM.

This aforesaid facility was arranged by the company through NSDL. The remote e-voting period commenced on 21st September 2025 at 9 a.m. and ended on 23rd September 2025 at 5 p.m. During this period, members of the company holding shares either in physical form or in DMAT form, as in the cutoff date of 17th September 2025 were entitled to cast their vote through e-voting facility.

Members who have not cast their votes electronically and are participating in this meeting will have the opportunity to cast their votes to the e-voting system provided by NSDL. The e-voting and NSDL platform will continue to be available for the next 15 minutes.

Mr. Deepak Ukreja, Practicing Company Secretary also who has been appointed as scrutinizer, shall after the conclusion of e-voting at the AGM prepare a consolidated report taking into account the votes cast in favour and against the resolutions through remote e-voting as well as e-voting at today's AGM. On receipt of the scrutinizing report, the results will be communicated to the stock exchanges as well as uploaded on the company's website www.mysemco.com along with the scrutinizer's report.

I would now request the shareholders who have not yet cast their vote to cast their vote using e-voting facility by clicking the icon e-voting that is available on your screen. It will redirect you to a separate window in the e-voting portal of NSDL. The e-voting facility will be active and available for the next 15 minutes.

I would now thank all the members who have despite their preoccupation made it convenient to attend this AGM. I hereby declare the proceedings as closed.

Moderator:

Dear members, as instructed by the Chairperson, all the members participating in this meeting who have not yet cast their vote are requested to please cast their vote. Thank you. The casting votes through e-voting facility has ended. The meeting is concluded. I thank all the members for attending the meeting.