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SHIVA CEMENT LIMITED	25-09-2023

## **SHIVA CEMENT LIMITED**

**Moderator:** Sir, good afternoon. This is your moderator. We would like to inform you that quorum is present. The proceedings can be begin, Over to the conference room. Thank you.

**Sneha Bindra:** Good Morning ladies and gentlemen. I, Sneha Bindra, Company Secretary of the Company, welcome you all to the 37th Annual General Meeting of your company. The meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India. As on the date of this AGM, around 8,53,176, that is 0.43% of equity shares of the company are held in physical form. I request such members holding shares in physical form to convert their physical shareholding in dematerialized form and gain the benefits of dematerialization. Members may note the following general instructions regarding conduct of this AGM through video conference. All members shall be on mute during the proceedings of the meeting. The speakers who have registered themselves in advance shall be unmuted during the question and answer round and their respective name is called. The speakers are requested to ensure proper lightening for better video quality. Use headphones for better voice quality and stable Wi-Fi or LAN connection to mitigate any kind of technical glitches, if any kind of technical --no sound-- AGM. Members who have not voted through Remote E Voting may now vote through the E- Voting system while during the proceedings of AGM. Members can click on Vote tab on the video conference screen to use this feature. I now proceeds --no sound-- Manoj Kumar Rastogi. Director and member of the company To propose the name of Director to chair this 37th Annual General Meeting.

**Manoj Kumar Rastogi:** I propose the appointment of Mr. Rajendra Prasad Gupta, non Executive Director.

**Sneha Bindra:** In compliance with MCA circulars. The chairman of AGM has to be appointed by a poll conducted through E Voting during this meeting. Accordingly, the facility --No sound-- facilitate procedure for conducting the insta poll. Members need to click on the voting button appearing on their screen by clicking the voting button, the voting page for election of chairman will appear on the screen. The shareholders should select favour or against button and click on submit button. Once submit button is pressed, the shareholder will get pop up message Confirm. Once the shareholder confirms, the voting will be taken on records and shareholder will get --no sound-- of Insta Poll shall be 15 minutes and on conclusion of Insta Poll thereafter, K Fin will provide results to the Scrutinizer. The Aggregate period required for voting and preparation of results shall be 20 minutes. Upon receiving the Scrutinizer's report, the results shall be declared. The voting through Insta poll facility begins now. I request K FIN team to start the E voting process for Chairman appointment.

**Moderator:** Hello, this is a moderator. We just wanted to announce the voting results. We have received total 11,61,44,313 share in favour. We have not received any vote against the election. Over to you for further proceedings. Thank you.

**Rajendra Kumar Gupta:** Good morning, ladies and gentlemen. I have great pleasure extending you a warm welcome to this 37th AGM of your company. This is being held through video conferencing without the physical presence of the members as per Companies Act 2013 and SEBI Regulations 2015 and the circulars issued by Ministry of Corporate Affairs. I now request all the directors present through VC to introduce themselves. Mr. Manoj Rastogi, I request

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**Manoj Kumar Rastogi:** yeah. Good morning. This is Manoj Kumar Rastogi. I am a whole time director and CEO of the company. I am attending this meeting from conference room in Mumbai. Thank you

**Rajendra Kumar Gupta:** Mr. Jagdish Toshniwal ji.

**Jagdish Toshniwal:** I am Jagdish Toshniwal, independent Director of the company and chairperson of the Audit Committee and Risk Management Committee. I am attending this meeting from the conference hall Mumbai.

**Rajendra Kumar Gupta:** Thank you Mrs. Sudheshna Banerjee.

**Sudheshna Banerjee:** Hello I am Sudheshna Banerjee, independent Director of the company and chairperson of audit and remuneration committee and CSR committee. I am attending this meeting conference room in Mumbai. Thank you all.

**Rajendra Kumar Gupta:** Mr. Sharma.

**Sanjay Sharma:** Good morning to everyone, am I audible?

**Rajendra Kumar Gupta:** Yes.

**Sanjay Sharma:** A very good morning to you Sir and all my fellow directors and a very warm welcome to all the AGM members. I am Sanjay Sharma, Independent Director, talking to you via video conferencing from my office.

**Rajendra Kumar Gupta:** Dear Members, Mr. Narendra Singh Non Executive Director has expressed his inability to attend the meeting. Therefore leave of absence is granted to him. Thank you all colleagues. I would like to inform you that the required quorum of this meeting is present and therefore I call the meeting in order. Now authorized representatives of various companies representing 59.32% of the total equity paid up capital are present for the meeting. As physical attendance of the members has been dispensed with, the facility for appointing of proxies by the Members was not made available for this meeting. The notice dated second September 2023, convening the AGM and a copy of the annual report for the financial year ended on March 31st, 2023 have been already circulated electronically to the members of the company with your permission, I shall take them as read by you. The auditor's report on the standalone financial statement of the company for the year ended on March 31st, 2023 do not contain any qualification, observation or comments on the financial transactions or matters which have any adverse effect on the functioning of the company requiring to be read out of the meeting as per provisions of the Section 145 of the Companies Act, 2013. Now dear members, with your kind permission I now proceed to deliver my formal speech. Dear shareholders, fellow members of the Board and extended family of Shiva Cement. On behalf of the Board of Directors of Shiva Cement Limited, I welcome you to our 37th AGM. I stand before you today with immense gratitude and pride. It is an honour to address you all and share the highlights of our journey over the past year as well as our vision for the future. I take this opportunity to thank you all as well as Board and our investors for their unstinted support. Above all, I thank our people, our employees, our contractors and community people we interact and work with for their dedication of services. without a passionate you will agree that without a passionate team giving they are all we would not have been able to achieve what we have achieved and today and set out to do in the past year. This was a milestone year for us. as we delivered on the promises made. We commenced

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commercial production of the expanded capacity of our clinker plant aligned with our goal to secure the long-term growth of company. Equipped with the latest technology and efficient energy system, we aim to achieve our capacity 4000 TPD clinker production. This accomplishment is a testament to the dedication and hard work of our entire team. During the year, global economic landscape largely remained uncertain, characterized by continuous supply chain disruptions, soaring inflation, subsequent policy rate hikes, as well as geopolitical conflicts that further complicated the scenario that all of you know. Thanks. India remained an outlier with a strong domestic demand negating the global slowdown impact enhanced provisions for capital expenditure by the government is attracting substantial private investment. As evident from the performance of very high frequency indicators and reports that highlight the emergence of green shoots of private Capex cycle, the cement industry is positioned to see a growth demand rose at the rate of 12% year on year basis in fiscal 2023 and into fiscal 2024. A pre election boost might spare an 8 to 10% on YOY basis rise in the cement demand. While the industry faced cost pressures owing to increased input prices during the first half of the year, the scenario improved during the second-half of the year with the fourth quarter seeing at the rate of 12% YOY growth driven by continuous traction from infrastructure projects ahead of the general elections. Further supported by Tel wind demands from strong demand for rural housing. Dear members over the past few years, we have focused on the expansion of our clinker capacity to propel your company's sustainable growth. In FY2022-23 we successfully completed the trial runs of our flagship project that is the 4000 TPD clinker plant. This project has been meticulously designed and executed in line with our long term sustainability objects. what sets our clinker plant is the integration of technology notably the West Heat recovery system seamlessly moved into the main plant. This approach combined with a unified control system supervising both the clinker line and wasted recovery system ensures energy efficiency and this will generate about 8.9 likely to generate about 8.9 MW power and to capture and utilize excess heat from the preheater and clinker cooler gases from the process plant. Our commitment to supply is underscored by the inclusion of the state-of-the-art that is robotic laboratory for automated testing for major process related materials. This will help us to optimize the raw mix design based on the quality parameters and also optimize the cost. Our strategic acquisition of limestone mines has proven to be valuable asset located strategically in Odisha. Our plant enjoys a competitive age with access to limestone reserves in Eastern India. This strategic positioning empowers us to consistently supply clinker to JSW cements grinding units at Jahajpur and Salmoni further solidifying our market presence. Our another major initiative is that we are setting up a Co processing facility to utilize alternative fuels such as refused, derived fuel commonly known as RDF, agro waste paper, plastic waste, municipal and solid waste to reduce our dependence on coal oblique pet coke. The use of alternative fuels will not only reduce our scope emission but also contribute towards the West management and environment conservation efforts and thus promote circulatory across industries which is in line with the global commitments of the India. Our commitment to sustainable expansion, innovation and strategic positioning is not only a testament to our dedication to growth and continuously providing top quality products to our valuable customers and stakeholders. We are excited about the future and look forward to further strengthen our position in the market. Dear Shareholders, Our company under the edges of JSW Group also undertakes various CSR activities, corporate social responsibility activities in and around manufacturing facility from which the local population derives social benefits such as undertaking say for example healthcare awareness exercises including anti material fogging supply of oxygen cylinder and conducting sanitizing activities, assisting education initiatives, engaging tutors to provide education at local schools, supporting the scouts and guide camps at Uttara High School. Generation of livelihood by

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organizing awareness programs for empowering women, training on organic cultivation, imparting, developing activities including setting up of solar street light and construction of the community hall. So you will kindly appreciate that we are taking up the actions in all around directions as a responsible corporate. Now looking ahead, I am confident that us for a promising future. We remain committed to advancing our nation's growth, leveraging opportunities to drive innovation and deliver substantial value for our shareholders. I express gratitude for your trust. Unwavering support. (39:58-40:01) no sound Excited about the journey ahead. And eagerly anticipate your continued support as we continue to arrive from excellence and sustainable growth. Before I proceed with the formal business meeting, I would like to inform the members that the Board of Directors has appointed Mr. Sunil Agrawal practicing Company Secretary in all resolutions as stipulated under the companies management and The formal business of the meeting, as all the resolutions set out in the notice of the AGM has already been put to vote through E voting. The resolution need not be proposed or seconded by shareholders at the meeting. In terms of clause 7.1 of the Secretarial Standards to issued by the Institute of Company Secretaries of India. in compliance with the provisions of Section 108 of the Companies act, 2013 and the Company's Management and Administration Rules, 2014 as amended and Regulation 44 of the SEBI Regulations 2015. All shareholders as on the cut-off date that is September 18, 2023, were provided with the facility to cast their vote electronically through the E voting services provided by KFin and Technology Limited on all the resolutions set forth in the notice of this AGM . The E voting reported remained open for remote E voting from 9:00 AM on Friday September 22, 2023 to 5:00 PM on Sunday that is September 24, 2023 and has been disabled by KFIN Technology for voting thereafter. Facility for voting through Electronic Voting system or INSTA poll is now open at today's meeting. For members who are present in this meeting and who did not cast their vote earlier, the members who have already cast their vote by remote E voting are requested not to cast their vote again. Those who have already casted their votes as their vote will be treated as invalid. This voting will close 15 minutes after the close of all business. The outcome of the meeting will be the cumulative count of the valid votes cast electronically and through this ballot. The consolidated item wise results of the voting and the report of the Scrutinizer will be placed by the company on its website and on the website of KFIN and Technology within two working days of the conclusion of the AGM and will also be communicated to the Stock Exchange on which securities of the companies are listed. With this now I request the shareholders to raise their queries if any relating to accounts or any other item of business led in the notice of AGM, I Request the members to be brief in their queries and comments that may have to limit their time within 3 to 5 minutes as far as possible repetition of question may please be avoided so as to provide the opportunity to other. --not audible--

**Moderator:** Good afternoon, this is your moderator. I would like to announce the name of the speaker Shareholder one by one and request all other speaker shareholders to kindly remain on mute and wait for their turn. Our first speaker is Celestine Elizabeth Mascaranas. I Request Celestian Elizabeth Mascaranas to kindly unmute yourself, switch on your camera.

**Celestian Elizabeth Mascaranas:** Hello.

**Moderator:** Yes, Madam.

**Celestian Elizabeth Mascaranas:** Am I audible?

**Moderator:** Yes, you are audible. Please go ahead.

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**Celestian Elizabeth Mascaranas:** Yes, very nice. Respected chairman of today's meeting, other members of the board, my dear fellow shareholders attending this VC meet. I am Mrs. C.E. Mascaranas. I am attending from Mumbai. First I thank the company secretary Mrs. Sneha Bindra and her team for sending me annual report and also registering me as a speaker and also giving me this platform also I thank the K Fintech platform for giving , making my audio. I can speak and express myself. Now I go to the annual report it is quite simple but a lot of knowledgeable and adhering to all the norms of the corporate governance, our revenues are down somewhat know, profit loss, we are not in profit loss. Now my question is when we will come out from all these losses and there will be a turnaround as it is. It is a Jindal group. All the Jindal Group today also so much demand for the JSW Infra. So I don't know why we have not turned around in due course definitely we will turn around and I lookout for that. Maybe if Sajjan is kept on the board as the Chairman then I think his touch only will change this company you know. So there, please convey this to Sajjan. On the bring of today, the first day of the IPO. Next is a very good CSR work. I am very happy with the CSR work which is done to the community around. now my queries are first is we have a plant at ODISSA. I would like to know how many staff is there women, percentage of women in this plant and what is the capacity utilization of the plant? Another is we have a mine at ktra. I would I would like you to spell out what is the progress which is going about this mine. Next question the Capex plan for the next five years because I find there is a great growth and other things also on the power and all those things we are gone so and for the next five years and how do we fund that Capex of course with the Sajjan funds will come, Peas will also come that is there. Rest I would like future road map for the next five years. Where do we see in which vertical the growth will come at? Of course cement is there and other things which we are doing. What growth will come? Remaining, I support all the resolutions. I wish my company all the best. May it become more and more powerful than all the JSW groups. I am a shareholder of all the JSW Group. So I feel this will be the most powerful one. Of course now what is come IPO port, this also will shine like anything and we will really be competing with the port, other companies of the port. So with this, I thank you very much for giving me this patient hearing and Namaskar to all of you all. And happy festive season specially the Ganpati will bless our company 100 fold and I think we, our company should be JSW Shiva then I think we may have a real brand name with this. Thank you very much. God bless us all and bless you also with good health. Thanks once again.

**Rajendra Kumar Gupta:** I request Executive Director Manoj Rastogi to kindly give the reply all the questions. But I also request the members to be kindly brief so that the others also get the opportunities and limit your questions one or two, whatever it may be but within a time frame. Please. Manoj Rastogi, I request you to kindly

**Manoj Rastogi:** Thank you Gupta ji. I request the moderator if we can take all the questions and then you know we can reply to all of them at the same time. Thank you.

**Moderator:** Thank you, Sir. Sir our next speaker is Mr. Srikant Jhawar. May I request Mr. Srikant Jhawar to unmute yourself, switch on your camera and speak over to you. Mr. Srikant Jahwar. Mr. Srikant, Sorry Sir, we are not getting any input from Mr. Srikant. So we are moving to our next speaker Mr. Yash pal Chopra. May request Mr. Yash pal Chopra to kindly unmute yourself. Switch on your camera and speak. Thank you. Sorry Sir, we are not getting any input from Yashpal ji. So we are moving to our next speaker, Mr. K Bharat Raj. May request Mr. K Bharat Raj to kindly unmute yourself. Switch on your camera and speak. Thank you. Sorry Sir, we have not received any input from Mr. K Bharat. So we are moving to our next speaker, Mr.

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Kirti Shah. May request Mr. Kirti Shah to kindly unmute yourself switch on your camera and speak. Thank you, Mr. Kriti Shah. Sorry Sir, we are not getting any input from Kriti Shah. So we are moving to our next speaker Mr. Aspi Baman shah Bisania ji . May request Aspi Baman shah Bisaniaji to kindly unmute yourself. Switch on your camera and speak. Thank you, Aspi ji. Sorry Sir, we are not getting any input from our Aspi ji. So we are moving to our next speaker Mr. Abhishek J from Chennai. May request Mr. Abhishek Ji to kindly unmute yourself. Switch on your camera and speak. Thank you, Abhishek. Mr. Abhishek, unmute yourself. Sorry sir we are not getting any input. Mr. Abhishek ji with this we have completed calling out all the speaker shareholder handing our proceedings back to the chair. Thank you Sir.

**Manoj Rastogi:** Thank you. So, so thank you Mrs. Mascarenas for putting out, you know some of your queries. So let me address most of them. So the first is the limestone mines. The work is in progress and we shall be commencing the production from the new mines as per the timelines which are given because these were the auction mines. So it is expected you know the commencement within the timelines which were given. on the project work because you know we completed the project work and the trial production has happened because this is a Capex project. You know the large Capex project which has been done on the clinker plant. The trial productions were done in the last financial year and now the commercial production is happening as we talk. So it because of the amount of the work which has been done on the project, the plant is under operational stabilization and we hope that the things are going to be much better in this financial year. We cannot provide any specific information on the on the future Capex and the and the financial projection but I can tell you with a lot of confidence that the things will only improve from here. We have on the funding. The board has approved rupees 400 crore issue of equity shares on rights issue and will be updating the shareholders on this from time to time. I also thank Mrs. Mascaranas you know for appreciating the CSR work and you know we will continue to do the mainly on the livelihood of the people because this is a scheduled district, you know where the plant is located. our main aim is to work on the livelihood are creating the opportunities you know for the livelihood of the tribal areas you know we interact with and where the plant is located. So that takes care of most of the queries. Thank you very much.

**Rajendra Kumar Gupta:** I hope Manoj ji has dealt with most if not all the queries raised by the members. In brief, I can say good days are ahead. Should there be any further queries, then I request the members to send an e-mail to the company secretary and he would respond appropriately. On behalf of the Board of Directors, I thank all the shareholders for taking time to attend this meeting. I declare the meeting as closed, subject to voting on all the business by way of Insta poll and the declaration of consolidated results of E voting and voting by way of insta poll. For the convenience of members, E voting will remain open for another 15 minutes even after the conclusion of the meeting. I pray and wish that all of you remain in good health and stay safe. Thank you very much.