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SHIVA CEMENT LIMITED

Moderator- Good afternoon. This is Praveen Chaturvedi, moderator from K fin Technologies Limited. It's 03:30 PM. the quorum is present; the proceedings can be begun. Over to you. Thank you.

Ms. Sneha Bindra- Good afternoon, ladies and gentlemen. I, Sneha Bindra, company secretary of the company, welcome you all to this 38th annual general meeting of your company. The meeting is being held through video conference 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 8,47,014 equity shares 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 that the note the following general instructions regarding conduct of this AGM through video conferencing. All the 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 When their respective name is called, the speakers are requested to ensure proper lighting 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. If any kind of technical issue is faced by members, The contact person the contact persons mentioned in the notice of the AGM. Members who have not voted through E voting may now vote through the E voting system. While viewing the proceedings of the AGM, members can click vote tab on the video conference screen to use this feature. I now proceed with the election of the chairman. I request Mr Jagdish Toshniwal, director and member of the company to propose the name of the director to chair this 38th annual general meeting.

Mr Jagdish Chandra Toshniwal- I propose the appointment of Mr Manoj Kumar Rustagi the Whole time, director and the chief executive officer to chair this 38th AGM.

Ms Sneha Bindra- I, Sneha Bindra, company secretary and member of the company second the same. In compliance with MCA circular, the chairman of AGM is to be appointed by a poll conducted through E voting during this meeting. Accordingly, the facility of Insta poll has been made available to the members. I shall now state the 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 a pop-up message confirm. Once the shareholder confirms, the voting will be taken on record and the shareholder will get thanks and confirmation message. The duration of Insta poll shall be 10 minutes and the conclusion of Insta poll. Thereafter K fin will provide the results to the scrutinizer. The aggregate period required for voting and preparation of results will be 15 minutes. Upon receiving scrutinizers 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.

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Moderator- Thank you. This is moderator from K fin Technologies Limited. I would like to announce the result of the meeting. to elect and appoint Mr Manoj Kumar Rustagi. The Whole time, director and the CEO, DIN 07742914. As a chairman of the 38th annual general meeting. The results are ballot in favour 25 and the number of shares voted for 19,53,30,962 crores, and all the shares are in favour. We have not received any voting in against. Over to you. Thank you.

Ms Sneha Bindra- The resolution for appointing Mr Manoj Kumar Rustagi as the chairman for 38th annual general meeting is passed by majority. Mr Manoj Kumar Rustagi is now the chairman of the 38th annual general meeting of the company. I now hand over the proceedings of the meeting to the chairman.

Mr Manoj Kumar Rustagi- Yeah. Good afternoon, ladies and gentlemen. This is Manoj Kumar Rustagi. Whole time director and CEO of the company. I'm attending this meeting from the conference room, Mumbai. It is my pleasure to meet all the shareholders. Again, I extend my warm welcome to all these stakeholders, fellow members of the board and the extended family of Shiva Cement Limited. And thank you all for joining us today at the 38th annual general meeting of your company. Held through video conferencing in compliance with the MCA and Sebi circulars. While we miss meeting the members personally. The virtual AGM is an opportunity to connect to all the members from different locations in India and outside India. I would like to state that all efforts feasible under the circumstances have been made by the company. To enable the members to participate and vote on the items being considered in this AGM. I now request all the directors present through video conference. To introduce themselves. Mr Narinder Singh Kahlon.

Mr Narinder Singh Kahlon - Yeah. Hi. Narinder Singh Kahlon, nonexecutive director of the company. I'm attending this meeting from the conference room at Mumbai. Thank you.

Mr Manoj Kumar Rustagi- Mr Toshniwal. We can't hear you sir.

Moderator- May I request you to kindly unmute yourself? And then

Mr Jagdish Chandra Toshniwal I am Jagdish Chandra Toshniwal. Independent director and the chairperson of audit committee and risk management committee. I am attending this meeting from my residence at Udaipur. Thank you.

Mr Manoj Kumar Rustagi- Sudeshna Banerjee.

Mrs Sudeshna Banerjee- Good evening. I am Sudeshna Banerjee, independent director of company of this company and chairperson of Nomination and remuneration committee and CSR committee. I am attending this meeting from my Chamber of my office in Kolkata. Thank you.

Mr Manoj Kumar Rustagi- Sanjay Sharma.

Mr Sanjay Sharma- Good afternoon gentlemen and ladies. I'm attending this conference from my residence at Egypt Suez. I'm Sanjay Sharma, independent director.

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Mr Manoj Kumar Rustagi- Shouvik Chakraborty.

Mr Shouvik Chakraborty- Good afternoon, ladies and gentlemen. I'm Shouvik Chakraborty, nonexecutive director. I'm attending this meeting from Baripada, Odisha, from my hotel room.

Mr Manoj Kumar Rustagi- I thank you all the board members for the attendance. I have great pleasure in extending again all of you a warm welcome to this 38th annual general meeting **Not clear** through video conferencing without the physical presence of the members at a common venue. As for the provisions of the Companies Act 2013, the Sebi listing obligations and Disclosure requirements Regulation 2015 and the circulars issued by the Ministry of Corporate affairs, the Company Secretary has informed me that the requisite quorum for the meeting is present and I call the meeting to order as physical attendance of members has been dispensed with. The facility for appointment of proxies by the members was not made available for this meeting. The registers required pursuant to the Companies Act 2013 are available in the electronic form on the website of registrar and share transfer agent and will remain accessible during the meeting with your permission. Now I proceed to deliver the formal address. Dear shareholders and friends, on behalf of the Board of Directors of Shiva Cement Limited, I welcome you to the 38th Annual General meeting and it's a pleasure to connect with you all as we celebrate a year of achievement. Over the past year, the last financial year, our team demonstrated immense agility and fortitude, overcoming challenges posed by the evolving market dynamics and high inflation, and bringing us closer to our aspirations. From the successful commercialization of our 4000 tpd, clinker plant, which resulted in a robust performance of executing strategic initiatives, we are now poised to reach new heights and drive our next phase of growth. Reflecting on this journey, I'm proud to share our accomplishments for FY 23 - 24 and outline our vision for the future. But first, I humbly recognize the contributions of all our stakeholders. Your invaluable support, guidance and pursuit of excellence have been the driving force behind our success. The 2030 decade heralds a transformative period for India, brimming with optimism and opportunity. This was evident in the robust 8.2% GDP growth witnessed in the last fiscal and the third consecutive year of such a strong performance. All credit to the government's visionary leadership for championing initiatives like make in India and large scale, infrastructure projects. These efforts have kick started a cycle of investments yielding positive ripple effects across industries. The cement industry has been a major beneficiary, supported by resurgence in the housing sector, investment in infrastructure projects and sustained rural demand. The industry grew by almost 11% in the FY 23-24, building on the strong 12% growth the previous fiscal. We anticipate that the momentum from these developments, bolstered by the flagship government initiatives like PM Gati Shakti National Master Plan, PM Awas Yojana will sustain the industry's upward trajectory over the next seven years leading to FY 29-30. An estimated Rs 143 lakh crores will be spent on infrastructure driving cement demand growth of 6.5% to 7% CAGR from FY 24 to FY 29 delivering optimal performance Shiva Cement delivered a commendable performance in the last fiscal which was the first full year of production at our clinker plant of 4000 tpd. Our teams moved swiftly to stabilize and scale up operations, achieving 73% capacity utilization

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and 9.65 lakh tons of clinker output. 74% of this was sold to JSW Cement, our parent company, under the three, year supply agreement, while the rest were sold in the open market at market rates. We also completed various ancillary projects and strategic initiatives during the year to further strengthen our operational capabilities. Some of these include commissioning of 8.9 mw, waste heat recovery system for captive consumption along with the incoming 132 kv, power line from the grid, operationalizing a 4 million ton per annum limestone crushing plant at our mines at Khatkurbahal Odisha, securing rights and starting the mine adjacent to our existing one in Odisha which increases our limestone reserves to more than 116 million tons as of the 31 March 24 alongside an additional 43 million ton of dolomite reserves. This strengthens raw material security for us and also creates an additional revenue stream through commercial sales. These efforts translated into a healthy financial performance with revenues of 346 crore more than 346 crore in FY 23 - 24 and we achieved an operating level breakeven with an EBITDA of roughly 39 crores supported by improved capacity utilization and cost efficiency measures. Looking ahead, the outlook for the industry remains positive. With the strong demand projected for clinker and cement, our strategic priorities are clear revenue maximization and cost optimization. Operating the clinker to our endeavour in terms of, you know, achieving these priorities are operating the clinker plant at full capacity and leveraging our strategic partnership with JSW Cement to ensure revenue visibility, we are planning to install a grinding unit with capacity of 1 million ton per annum by Bhushan Power and Steel Limited in BPSL premises at Sambalpur, Odisha for and on behalf of the company with the right available to the company to subsequently acquire the said unit, including the right to use a relevant portion of the underlying land parcel on which the said cement grinding unit is going to be set up for an aggregate purchase consideration of up to Indian Rs 380 crore and to move up the value chain and manufacture half value added cement products. Board approval for this has been received and site feasibility, valuation and shareholders' approval is underway. Selling minerals from our merchant commercial mine in the open market. On the cost front, the strategic location near mines and consumption centres along with access to captive limestone gives us an edge in terms of optimized transportation and raw material cost. The implementation of the WHR system will reduce power cost and transition to alternative fuel with a targeted 20% to 30% reduction in coal consumption and the pet coke usage, both these will lower the cost and also the carbon footprint of the company. We are further in the process of implementing 8 kilometre oval and belt conveyor and 12.5, kilometre railway siding to streamline logistics further and mechanize it for this the land acquisition is in progress. You would be happy to know that we have strengthened our balance sheet with the refinancing of the debt totalling to 1066 crores. Our borrowing cost has declined by 177 basis, 1.77% we further raised Rs 400 crores, through the rights issue in May 24, the proceeds of which will be primarily used to repay borrowings, reinforcing our financial stability. We are committed to sustainability and it is at the core of our operations. All our recent capex projects were designed with an emphasis on best practices, best available technologies from advanced pollution control systems to energy efficient operations. These will ensure our environmental footprint and carbon footprint remains within the regulatory limits. Carbon footprint reduction remains a priority and we target saving more than 45,000 ton of CO2

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annually through our waste heat recovery system and transitioning to alternative fuels. In our commitment to inclusive growth and social upliftment under the aegis of JSW Group, we positively test around 45,000 lives during the year through initiatives focused on healthcare, education and livelihood. This included financially empowering 291 women by facilitating training in organic cultivation and producing indigenous goods. Over the past few years, Shiva Cement has done several rights to build a strong foundation. We have one of the most modern, efficient and sustainable manufacturing sectors, a very talented team and a clear strategic path forward. Our focus now is to impeccable execution to seize the immense opportunities and grow profitably. I extend my sincere thanks to all of you, stakeholders and shareholders for your continued trust and support. With the backing of JSW Cement and our legacy of excellence, we are confident to rise above and surpass past achievements. Thank you and I look forward to an exciting journey ahead. Thank you very much. Before we proceed to the formal business of the meeting, I would like to inform members at the board of directors have appointed Mr Sunil Agarwal, practicing company secretary, as the scrutinizer to scrutinize the voting process on all resolution proposed in the notice of the meeting in a fair and transparent manner as is stipulated under the company's management and Administration Rules 2014. The notice dated the 22 August 2024 convening the AGM and a copy of the annual report for the financial year ended March 31, 2024 have already been circulated electronically to the members of the Company. With your permission, I shall take them as read. The auditor's report on the standalone financial statements of the Company for the year ended March 31, 2024 do not contain any qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the company requiring to be read out at the meeting as per the provisions of section 145 of the Companies Act 2013. Let us now proceed with the formal business of the meeting as all the resolutions set out in the notice of the AGM have already been put to vote through E voting. The resolutions need not be proposed or seconded by the shareholders at the meeting. In terms of clause 7.1 of the Secretarial Standards to issued, by the Institute of Company Secretaries of India, we now on the voting 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 LODR Regulations 2015. All shareholders, as on the cutoff date that is September 12, 2024, provided with the facility to cast their vote electronically through the E voting services provided by K fin Technologies Limited on all resolutions set forth in the notice of this AGM. The E voting portal remained open for remote E voting from 09:00 AM. on Monday, September 16, 2024 to 05:00 PM. on Wednesday, September 18, 2024 and has been disabled by K fin Technologies for voting. Thereafter. Facilities for voting through electronic voting system, or Insta poll is now open at today's meeting for members who were present in this meeting and who did not cast their vote earlier. The members who have already cast their vote by remotely voting are requested not to cast the vote again as a 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 complete count of the valid votes cast electronically and through this ballot. The consolidated item and the report of the scrutinizer will be placed by the company on its website www.shivacement.com and on the website of K fin Technologies within two working days of

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the conclusion of this AGM and will also be communicated to the stock exchange on which the securities of the companies are listed. Now I request all the shareholders to raise any clarifications or any questions or queries related to the accounts or any other item of the business laid out in the notice of this AGM. I request the members to be brief in their queries and comments that they may have and to limit their time to three minutes. As far as possible repetition of questions may please be avoided so as to provide an opportunity to all the members who desire to speak. I now request the moderator to get the shareholders to raise their queries in the order of their registration. Speaker.

Moderator- Thank you sir. This is your moderator Praveen Chaturvedi, from K fin Technologies Limited. Good evening. I'm going to announce the name of all the speaker shareholders one by one request all other speaker shareholders to candidate for their term. The first speaker is Mr Srikant Jhavar. May I request Mr Srikant Jhavar to kindly unmute yourself, switch on your camera and speak over to you Mr Srikant. Thank you.

Mr Srikant Jhavar- मेरा आवाज आ रहा है सर

Moderator- हाँ जी

Mr Srikant Jhavar- हैलो

Moderator- येस सर येस सर

Mr Srikant Jhavar- रिस्पेक्टेड थैंक यू प्रवीण सर रिस्पेक्टेड चेयरमैन ऑल आर ब्रदर्स को सबसे पहले गुड आफ्टरनून ये वीडियो कॉन्फ्रेंस के थ्रू ये मीटिंग अटेंड करो सर मैं हैदराबाद से बात कर रहा हूँ और मैं कैफीन टेक का बहुत धन्यवाद करता हूँ जो और जितनी भी तारीफ करी कम है जो आज तक हम आपको टाइम पे लिंक मिला है तो मैं कैफीन डैट व प्रवीण सर की पूरी टीम को धन्यवाद करता हूँ सर मेरा फर्स्ट क्लेशन ये है कि अब जेएसडब्ल्यू के साथ जो अपना टाई अप होने के बाद अपना डिमांड कितना इन्क्रीज़ हुआ और अपने हाउ मेनी डिस्ट्रीब्यूटर्स आर देर आफ्टर जेएसडब्ल्यू आप टाइप और पेस्ट नंबर 13 पेज सर 12 और 13 पेज मैं देखा की आपने ऑल डायरेक्टर्स और सब की फोटो है मगर सी ए फॉर सी एस की फोटो ने ये भी शिवा सीमेंट के घर की वजह से मंबर है क्योंकि इतना हार्ड वर्किंग करते हैं हरा रॉक का हर मेन्टेन्स करते हैं तो नेक्स्ट टाइम सीओ पर सीएस की भी फोटो रखियेगा सर बहुत अच्छा खुशी रहेगा उनको भी अच्छा लगेगा और साथ में हमारे जगदीश सरोज सो चक्र भी उन्हें धन्यवाद करता हूँ की बड़ी बट सर के गाइडेंस से भी हमें कुछ ज्यादा जानकारी मिलेगी के इनके अंदर लीडशिप में भी हमारे कुछ कंपनियां और वेल्थ अच्छा क्रियेट होएंगा सर और सर अपना पे स्पेशल रेज़ोल्यूशन अब जो प्रोज़ल कर रहे हैं ग्राउंडिंग का जो भूषण पावर में उसके बारे में थोड़ा जानकारी दीजियेगा सर और सर अपना खाली पोस्टिंग है अगर एनएसई लिस्टिंग कराना रक्त प्रेटी तो इसके बारे में सोचेगा करने से अगर लिस्ट डिवीडेंड 2 साल के कुछ हैलो

Moderator- Mr Srikant We are getting. We are getting breaks in your voices.

Mr Srikant Jhavar- सर अभी आ रही है आवाज़

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Moderator- आवाज आ रही है लेकिन बीच बीच में आपकी आवाज़ कट रही है Thank you. Please go ahead.

Mr Srikant Jhavar- जी हाँ हैदराबाद में कुछेक ईद है बोलके इसके लिए कन्फ्यूज बहुत वौइस् ब्रेक हो रहा है इसके लिए प्लीज़ तो सर जैसा जगदीश सर और चक्रवर्ती सर के गाइडेंस में हम आपको कुछ आगे अच्छा गाइडेंस मीनिंग क्योंकि ये दोनों सरस् बहुत बड़ी कंपनी से उसे हैं तो सर की लीडरशिप में भी अपना कंपनी का ग्रोथ भी बढ़ेगा और वेल वो आ गया अच्छा फ्यूचर भी देगा और 30 और क्या केश्वन है सर जैसा हैदराबाद बेस जस्टिस और आसाम बेस बार मिली सीमेंट ये दो कंपनियां देखा सर मैं सीमित डिवीज़न में जो एनसीएल एवी मंथ फर्स्ट वीक ऑफ उनका प्रोडक्शन डिस्पैच डोरमैट के बारे में बताते हैं और बाग मिली सीमेंट एवरी कोटली कोटली प्रेज़ेंट बताते गी अपना प्रोडक्शन डिस्पैच है अगर शिवा सीमेंट भी अगर मंथली कौटिल्य अगर प्रेज़ेंटेशन करें कॉर्पोरेट न्यूज़ में तो छोटी इन्वेस्टर को इससे भी मालूम पड़ता है कि अपना कंपनी का फ्यूचर कैसा है क्या नहीं उसके बारे में भी बहुत कुछ मालूम होता है और साथ में हमारे से कैटल बिंद्रा मैडम को भी मैं धन्यवाद करता हूँ जो टाइम पे हम आपको जो टाइम शीट भी भिजवाया गया है सब कुछ अच्छी हुआ है और एक सर एक छोटी बात ये बोलना चाह रहा हूँ जैसा बी ए आपके मोबाइल नंबर जो लैंडलाइन नंबर है वो पूरा कभी भी मिला है तो नो रिस्पॉन्सिबल नहीं था सर ये लैंडलाइन नंबर क्या है सर ये रॉन्ग नंबर है या क्या है इसके बारे में बताइए सर मैं मनी कंट्रोल रिसर्च में भी देख लिया बैलेंस शीट में भी 2 दिन से मिला और हूँ मिनट मैडम के फ़ोन आने से दो बार फ़ोन मिला मगर नंबर कभी भी गलत बता रहा है ये नंबर चेंज करियेगा सर जिससे हम आपको बहुत कन्फ्यूजन हो रहा है और आते 100 दशहरे दीपावली की शुभकामनाएं और इसी तरह वीडियो कॉन्फरेन्स मीटिंग रखी है सर वो केफिन टेक रखेगा सर क्योंकि लास्ट थ्री इयर्स पहले आप एन एस डी एल से जा रहे थे हम आपको कोई रिस्पॉन्स नहीं मिल रहा था कुछ भी प्रॉब्लम बहुत सारा प्रॉब्लम है केफिन टेक थोड़े लगे तो बहुत अच्छी सर्विस मिलती है सर थैंक यू सर वो थैंक यू प्रवीण शहर ऑल सेक्रेटरी डिपार्टमेंट को भी धन्यवाद थैंक यू

Moderator- Thank you sir, our next speaker is Kedar Prasad Tiwari May I request Mr Gautam Kedar Prasad Tiwari, to unmute yourself switch on your camera and speak over to you. Gautam ji.

Mr Gautam Kedar Prasad Tiwari- एस सर आप सुन रहे है चेरमैन सर और अपने मॉडरेटर जी सब सुन रहे

Moderator- जी बिलकुल सब सुन रहे हैं

Mr Gautam Kedar Prasad Tiwari- Thank you, sir. Thank you very much sir. First of all, I'm very happy sir. की कंपनी ने इतनी जल्दी में इतना अच्छा प्रोग्रेस किया है Company I would like to say that our good evening our very dear chairman sir Manoj Rustagi ji, today's appointed chairman. And first of all, we welcome you and our CFO Mr Girish Menon. CS Sneha Bindra. Then all distinguished eminent directors on board and team Shiva Cement

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Limited and fellowship. Respected fellow shareholders. I am Gautam Tiwari and I am participating at this AGM from Mumbai. Sir. Dear sir, at the outset as I said I am very much thankful and happy that the management is doing a very good work for the company. And it is showing the improved performance with ascending graph of growth and robust performance in all the ways in all the fields and which shows that the company is going to do much better in the coming days. And the stock price is very much reflecting at it at the board state. Sir Commendable performance with 9.5% of our clinker output is also very good as far as investor service is concerned. Dear sir, it is very good offered by Sneha Bindra ji, and her team. She rang me up today for attending the AGM and as. And I am a shareholder of all this group of companies, sir. Right from day one. And I'm very happy the way the company is doing. And I am very sure in the days to come also company will do much better. We have received the balance sheet notice well in time which is transparent, informative answer. With due respect and with due care all the shareholders queries are resolved by the secretarial department for which we are very thankful. Even the services of K fin tech as is very good. Moderator services. Very good. I thank the management for selecting such noble committed service providers for shareholders. Such small things which I would like to know from you is. Sir, what is the roadmap for this year of the company and the next then capacity utilization. Furthermore, consolidated at an average of our manufacturing plants is how much and how many manufacturing plants are operating at the rate of 100% or 80% to 100%. Sir. Our top 10 customers. Who are our top 10 customers as it stands now sir, our spends on CSR activities and R and D is how much and how many R and D centres we have got and how many scientists are working at R and D centres. Sir, carbon footprint, as you have said in your opening speech. I have. I'm really very much. I appreciate that. Sir Carbon footprint reduction. We are taking good steps, sir. What is the percentage of carbon footprint reduction that we achieve now? And carbon neutrality. When do you intend to achieve in future and what is the strength of our employees? That's all. If you can just tell us, we will be very happy. Sir. As far as I am concerned, I have. I support appointments and reappointments of all directors. I also support strongly all resolutions. I have voted favourably for each one of them. Sir, I am. As I said, I am a shareholder of your all group of companies also. So therefore, in Shiva cement also once it is in our hand, I am very sure the progress is guaranteed and the Shiva cement is going to take higher and higher and greater and greater levels in the days to come. As we have got total trust, confidence and faith in the management. Our lifetime support is always assured with you. I wish you a Very, very long, happy life and very, very long a safe life in the days to come. Along with compliments for further growth of the company and along with compliments for all upcoming festivals which are going to come. And sir, if you can see me, I am trying to share my camera. I think you will be able to see me now.

Moderator- Yes, we can see you, sir. We can see you.

Mr Gautam Kedar Prasad Tiwari- Yes sir. I would like to say अभी मौसम की बौछार चल रही है खुशनुमा मौसम है और इसमें हम को इतनी अच्छी कंपनी मिली है तो आई वुड लाइक टु सी सर की फूलों की खुशबू कलियों की बहार मौसम की ये बौछार परमेश्वर आप सभी

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को दे सफलताएं बार बार लगातार अपरम्पार आप सभी रहे सदा सर्वदा पीठ और साल का हर 1 दिन आप सभी के लिए आप हर एक के लिए आने वाला हर 1 दिन हो सुपरहित और हर दूसरी बात से मुबारक हो आप में से हर एक को अपना फूलों की खुशबू में कल्याण की बार हम सभी का आप सभी को प्यार अपरम्पार लगातार मुबारक को आप में सुनहरे को आने वाले सभी त्योहार और अपने सारे जो वर्कर्स हैं स्टाफ है एजीक्यूटिव उन सभी को हम शुभकामनाएं देते हैं उनकी मेहनत की बदौलत और आपके निर्देशक की बदौलत हमें के लिए दिन देखने को मिले And in the days to come also we are going to get much better from you. And I'm very sure the company is going to reward the shareholders precisely with. Thank you very much for patient listening. We are all there. Jai Shri Krishna Jay Ganpati. May Lord Ganpati shower choices. Blessings upon you and the whole group of companies, workers and staff and also K Fin tech. Thank you very much.

Moderator- Thank you. Our next speaker is Mr Aspi Bahman Shaw Bhesania. May I request Aspi Ji, to kindly unmute yourself, switch on your camera and speak over to you.

Mr Aspi Bahman Shaw Bhesania- Sir Can you see me and hear me?

Moderator- Yes sir. We can see you as well, and Hear you sir.

Mr Aspi Bahman Shaw Bhesania- Sir, I am Aspi from Bombay sir. Firstly, I would request the company secretary to be more shareholder friendly. I didn't get any call. I didn't even know the speaker number. There are so many meetings going on and we have to be continuously going from one meeting to other just to know when our number will come. So please share the speaker number. Let somebody call if. If what to say. If the number is after a long time. So now my queries sir. Quarter one revenue was 97 crores from 145 crore in quarter four. Loss has increased in quarter one to 29 crores from 15 crore loss in quarter four. So as the revenue increases the loss is increasing. So, what are the future plans of the company? How do you propose to face a green eyed, boy? It's very difficult to face a green eyed, boy. You gone into an industry where green eyed boy is dominating the show. So please inform how you face green eyed boy. Thank you, sir. All the best.

Moderator- Thank you sir. Our next speaker. Our next speaker is celestian Elizabeth Mascarenhas ji. May I request celestine g to kindly unmute yourself. Switch on your camera and speak. Celestian ji. Sorry sir. We are not getting any input from celestian ji. So, we are moving to our next speaker. Mr Aloysius Peter Mascarenhas. May I request Mascarenhas to kindly unmute yourself. switch on your camera and speak.

Ms celestian Elizabeth Mascarenhas- Hello. Hello.

Moderator- Yes madam, yes madam.

Ms celestian Elizabeth Mascarenhas Yeah. Because I could not open the mic. Thank you very much respected chairman. Other members of the board. My dear fellow shareholders. I am Mrs CE Mascarenhas speaking from Mumbai. First of all, I thank the company secretary for giving me this. Registering me as a speaker and giving me this link. And specially a big thanks to K fin tech team for allowing me to participate in this meeting from the comfort of my home. Now there are lot of carry forward losses. I don't know when these losses will be

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over. So, Next is. I'm very happy with the CSR work. As just now previous shareholders said. There are three, four meetings going at one time. And it becomes very difficult to align. You know, even now there are four mobiles going simultaneously and watching here and there. Anyway, I come to the queries only. We have 227 employees. What is their average age. Male female ratio and attrition. We have one plant in Sundargarh Odisha, what is the average capacity utilization there? Third question is what are the challenges we are facing due to geopolitical issues. Especially the Red C, and other issues. And how we are de risking when will be fully merged with the JSW cement. Which is going to be what you say. IPO will be coming. I only want to know or understand from you. Now I hand it over to Mr Aloysius Mascarenhas. He is the next speaker here.

Mr Aloysius Peter Mascarenhas- May I continue sir? I am the next speaker in the queue.

Moderator- Yes sir. You can continue please. Thank you,

Mr Aloysius Peter Mascarenhas- respected Chairman sir. Very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas, I'm a proud shareholder of this prestigious company and also very well associated with the Jindal group. I am happy to know that our company is merging with Jindal Cement and Jindal Group which is a parent group under the dynamic management of the Jindal. Is it good, So, I'm happy to know to be associated. I have seen many questions have been asked by my fellow shareholders. I don't want to repeat. I have heard you speaking so I have no question to ask. So, I end my speech wishing you personally all the board members and more importantly all the employees. All the very best in the days and years to come. We are in the midst of a festive season. So, I wish each one of you a happy festive season with this sir. Thank you very much for patient here.

Moderator- Thank you, sir. Our next speaker is Mr K Bharat Raj. May I request Mr K Bharat Raj to kindly unmute yourself. Switch on your camera and speak. Mr K Bharat Raj.

Mr K Bharat Raj- Yeah. Very good evening, Mr Chairman. Enter board of directors. Wonderful Chairman speech sir. Chairman sir. Total information here on the chairman speech. My question is that sir when will my deputy public reroute? And our promoter Mr Jindal is how much is any plan should invest the money in pumping the money into our company. Are you any plans for the rate issues to launch for our company for further process of working capital? Once again, my best wishes to all. The best for coming here. My secretary department in time sending the link always accessible sir. Entire KMPs. My best wishes to you. God bless you. All the best for coming here sir. Thank you for giving this opportunity. Bharat Raj Signing off from Guntur.

Moderator- Thank you sir. Our next speaker is Mr Abhishek J. May I request Mr Abhishek J to kindly unmute yourself. Switch on your camera and speak. Mr Abhishek. Mr Abhishek, please unmute yourself. Sorry sir. We are not getting any input from Mr Abhishek. So, we are moving to our next speaker. Mr Ratan. May I request Mr Ratan Kumar to kindly unmute yourself. Switch on your camera and speak. Mr Ratan.

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Mr Ratan Kumar- Hello. Can you hear me?

Moderator- Yes, sir, we can hear you. Please. Thank you.

Mr Ratan Kumar- Hello. Hi. Good afternoon, everyone. Manoj sir, very good afternoon. I know you and follow you since the time of Dalmia. So, you're doing really great job. Thank you. My first question is. Yeah, so you acquired Shiva cement in 2017 and since then, most of the annual report it is mentioned that we strive to provide the value to all stakeholders. But until now. Yeah. In fact, in three years it will be a decade gone. How do you foresee a value creation for small shareholders? And there was second question. There was a plan to double clinker capacity at Shiva and also install the green cement plant on site. Could you please elaborate what's the current status? Because now the decision is to install at BPSL. So, and the third question, sir, JSW Steel, as you know, is the number one producer of steel in India. And do your aspect to become number one in cement as well? If yes, what role Shiva cement will play in that regard Sir Thank you.

Moderator- Thank you, sir. Our next speaker is Mr Yashpal Chopra. May I request Mr Yashpal Chopra to kindly unmute yourself, switch on your camera and speak.

Mr Yashpal Chopra - Hello. Am I audible?

Moderator- Yes, sir, you are audible. Please go ahead.

Mr Yashpal Chopra - Yeah, I'm calling from Delhi. So, first of all, I would like to complain against the moderator if she has given a time of three minutes, why she can't control that thing. That person like Tiwari and all that. They are just doing only Sara Bandi and Sara Bandi only. And he has consumed about nine minutes over there. I do not understand what moderator is looking at. Why those persons should be limited within that time. And we have been waiting in the line, in the queue for such a long time now just to come to the thing. Sir, I would like to welcome our management. It is a very, very nice and happy event that the company has been taken out by JSW Group. Now the company, the performance will be definitely on excellent and a very, very steadfast pace. So, we are a lucky person that we are the shareholder have become a group. So, this is very good thing for us. So as regards the performance of the company, the last year performance was okay. But our current year performance will be better and our next year performance will be excellent. Because now we are just in a very can say visionary person, very dynamic person. Now we are just in our company is in their hands. So, we are very happy with that. Sir. Sir, I have got so many queries but I don't want to take much of the time. So, I would just like to find out only thing what is the future forecast for the next two years. If there is anything, any target in mind, please step. The second thing is that what is the latest status of carbon credit footprints. And the third is the gender among the HRD employees and all that. And the last is that utilization of the right offer proceeds which we have collected. So, I would like to find out how we are going to use that. Are we going for expansion? Are we are going to for some other acquisition? Are we are going to set up a new plant? So, these are all things I would like to know. And before I conclude I thank the company secretary Madam Bindra for getting a chance to speak and for her personal approach. So then this is a matter of pride for us that she is basically investor friendly, madam. So, I am proud of the corporate governance over

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there. And once again I will just tell the moderator for that all those Kolkata people, they are in a habit of snatching others time. So, she should be vigilant on that. And she must not try to spoil the image of this K fin. So, this is my final request and before I wind up, I pray God for the positivity for the entire team over there. Because that positivity means what you call strength of the company and strength of the company in the strength of my investment. Best of luck to you. Thank you. Thank you. Thank you.

Moderator- Thank you, sir. I would like to inform all the speaker shareholders that none of the speaker shareholders have been allowed to cross the minutes timeline. So, this is for everyone's information. With this, we have completed calling out all the speaker shareholders. Thank you very much.

Mr Manoj Kumar Rustagi- First of all, सभी शेयर होल्डर्स का और सभी लोग होते हैं जिन्होंने क्वेरीज़ और ऑब्जेक्शन्स और कमेंट्स किए हैं सभी का मैं धन्यवाद देना चाहता हूँ बहुत सारे क्वेश्चन्स है कुछ कुछ रिपीटेशन भी है तो हम कोशिश करेंगे की जितना पॉसिबल हो सकेगा अभी क्लैरिफाइंग कर देंगे अगर तब भी कुछ अगर पॉइंट रह जाता है We will be happy to take it up in due course of time So, the. So, the first is I think the photograph for the CFO or CS So, we'll have to check the regulations. I'll request Sneha to do that. And if. If it is okay as per the law of the land, you know, we will do that. The grinding unit at Bhushan Power So, there is a There is lot of, lot of work which has been done to select the site for putting up the grinding unit. And we did the extensive site selection. Feasibility, technical, commercial, financial. In terms of what is the product mix which is going to be there. The product mix, you know which is going to be slag based, cement where we are going to be using the slag. So, the slag availability becomes acquisition. Then the access to the market. Then you know, the optimization of the cost so चो उन सब चीजों को ध्यान में रखते हुए जब ये फिज़िबिलिटी किया गया तो उसमें फिर ये आया की भूषण के अंदर में क्योंकि वहाँ पे स्लैग अवेलेबल है और स्लैब सीमेंट में स्लैग ज्यादा लगता है और क्लीन कर कम लगता है तो वहाँ पे ग्राइंडिंग यूनिट लगाया जाए ये भूषण के नाम से क्राइनिंग यूनिट अभी लगेगा जैसे मैंने बोला है and that is the proposal. And in due course of time, we will acquire this asset. So that is the plan. So, there is a lot of work आप लोग ट्रस्ट करते हैं मैनेजमेंट को तो हम लोगो ने जो मैक्सिमाइज करने के लिए From the market point of view the accessibility to the market and also you know the optimizing the cost with the minimum possible cost

वो स्टडी करने के बाद में ये डिस्मिशन प्रोपोज़ किया है दी मंथली ऐंड क्वार्टरली अपडेट क्वार्टरली अपडेट हमारी तरफ से जाता है definitely as per the legal requirement monthly I think you know we will have to check that what we can do and we will do that the आउटलुक जैसे मैंने पहले भी बोला था इस स्पीच के अंदर में जो अभी हमारा फोकस है इस साल के अंदर में और अगले साल के अंदर में की कॉस्ट को रिड्यूस करने का और रेवेन्यू को मैक्सिमाइज करने का ताकि एबिटडा मार्जिन के ऊपर में हम प्ले कर सके फ़ॉर्चनटली अनफारचुनेटली क्यूँक्यूँ वन नंबरर्स as one of the person has asked which are already shared they are not favourable because they are in line with the industry. So, all across India all these cement players because of elections and because of usually the first quarter is not

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that good. So, we are in line with the industry. But compared to the Q four you know these numbers they don't look good. But this is the same for all these cement companies in India. We have only one manufacturing plant right now which is located near Kutra, in the state of Odisha. And the. I've already given that; you know because right now we are only dispatching clinker. We are not producing any cement. So, we do not have distributors. We sell maximum cement you know to our parent company JSW Cement and the remaining the clinker we sell as per the market condition. And you know we look for the other companies which need the clinker and these customers we cater to their requirement directly from the company. So, there are no distributors which are involved. In Shiva cement we have the laboratory which is needed for the operation of the plant. In fact, happy to inform that we have got one of the best laboratories in the clinker plant in India with a Robo Lab. We invested around 10 to 15 crores in the Robo Lab. So, this the laboratory is all automated you know with the robotic operation for collection of sampling and also you know for giving the results. We do some amount of the research and development there. But the bulk of the research and development we fall upon our parent company JSW cement because their research laboratory is much bigger and they have got a state, of the art lab, So, we share with the parent company some of the R and D work, which they do, which is needed to lower our carbon footprint and also improve the quality of the clinker. The carbon footprint again, as I said, the waste heat recovery, the plant which we have invested, which is operational and is running successfully, is almost catering to 60, 65%, you know, and at times 70% also. So, it depends on the loading on the kill. But roughly, on an average, two third of the power, we are getting it from wastage recovery. And to that extent, our carbon footprint on the scope two goes down on the alternative fuel. We have commissioned the system, which is operational again, I mean, on the loading of the kiln. But on an average, you know, we are doing 15% to 20%, which we are planning to take in the next one to two years, to 30%. And that is how the system is designed. So that is going to reduce the carbon footprint because of the usage of the coal and pet coke, you know, by 35%. So, with these two initiatives, you know, our carbon footprint is going to go down. And we are also working on some of the other levers recently. Happy to inform the shareholders. Recently we have submitted a proposal to the Department of Science and Technology to do a pilot plant on CCUS. We are still awaiting the result of that. But if it is approved, you know, we will spend some money, which is partly funded by government, partly funded by the company, to do a pilot project on the CCU, which is going to further reduce the carbon footprint of our clinker operation, the net zero. We work with the industry association in India, like the GCCMA and all that. And we will be aligning to net zero by 2070, which is the plan of government of India. The capacity utilization I shared this year. The capacity utilization will have to see how much, you know, depending upon how the demand, you know, picks up in the. In the Q two, Q three, Q four. But our idea is to maximize the capacity utilization. I'm not going to able to give the exact numbers because it depends, you know, on the market condition and how the industry is performing. But from our side, the focus, as I said earlier, also is one to look at the ways to reduce the cost. And the second is to increase the capacity utilization. Therefore, maximize the revenue. From 2017, when JSW Cement acquired Shiva Cement and invested in Shiva Cement, there has been a value creation which has been done from 2017 to 2024.

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Now, because some of the shareholders, I think they are holding on to the shares, you know, for a very long period of time. And we thank you for the trust. There is no visible plan to increase the clinker capacity right now. As and when, you know, we have a plan, we'll come back to the shareholders, you know, for the information and the grinding unit. I already explained, you know, the rationale for putting up at the Bhushan location, because that's the most cost efficient, location, you know, for putting up the grinding unit. For the rights issue. I think the on the usage and this thing, maybe we can share the information, how the proceeds have been utilized. So that takes care of, I think, you know, most of the question and we will be happy. I think, you know, the Sneha and I and CFO, we will be happy to anytime answer, you know, any specific clarification or information which is needed by any of pre shareholders. The way to do that in terms of the process is the send an email to say the company secretary and she would respond appropriately. The company has appointed Mr Sunil Agarwal, proprietor of Mr Sunil Agarwal and Company practicing company secretary as a scrutinizer to scrutinize the remote E voting process and votes cast through E voting system at today's meeting in a fair and transparent manner. Now, this brings to the conclusion of this meeting, and on behalf of the company and the board of directors, I thank all the shareholders for attending and for the patience, you know, I really appreciate, thank you very much. And participating in this meeting, you know, in such a large number. For the convenience of members, E voting will remain open for another 15 minutes. Even after conclusion of this meeting, the consolidated voting results and the report of the scrutinizer will be placed on the website of the company and on the website of K fin and will also be intimated, intimated to the stock exchanges with the prescribed time permitted by law. The only point I forgot to answer the telephone number. We will check. Please be rest assured and we'll make sure, you know, the number works. Whatever the number we gave, you know, it works properly. I pray and wish all the, all of you to remain in good health and with the festive season, you know, coming up, all the best and all the best wishes to you and your family members, all your loved ones, and thank you very much. Thank you.