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Shiva Cement Limited

Moderator: Good afternoon. This is your moderator, Praveen Chaturvedi from KFin Technologies Limited. The quorum is present. Request the Company Secretary to begin with the proceedings. Over to you. Thank you.

Ms. Ishika Sharma : Thank you. Good afternoon, ladies and gentlemen. I, Ishika Sharma, Company Secretary of Shiva Cement Limited, welcome you all to this 39th Annual General Meeting of the Company. The meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. As on date of this AGM around 8,43,516 i.e. 0.28% 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 benefit of dematerialization. Members may note the following general instructions regarding the 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 un-muted during the meeting in the Questions and Answers round when their respective name is called. The speakers are requested to ensure proper lighting for the better video quality, use headphones for better voice quality and stable Wi-Fi and LAN connectivity to mitigate any kind of technical glitches. If any kind of technical issues are faced by members, contact the person mentioned in the notice of AGM. Members who have not voted through remote e-voting may now vote through the e-voting system while viewing the proceedings of the AGM. Members can click on the Vote tab on the video conference screen to use this feature. The registered 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 available during the events of the meeting.

I now proceed with the election of Chairman. I request Mr. Girish Menon, CFO and member of Company, to propose the name of Director to Chair this 39th Annual General Meeting.

Ms. Ishika Sharma : I second.

Ms. Ishika Sharma : In compliance with MCA Circular, the Chairman of AGM has to be appointed by a poll conducted through e-voting during the meeting. Accordingly, the facility of Instapoll has been made available to the members. I shall now state the procedure for conducting the Instapoll. Members need to click on the voting button appearing on the screen. By clicking the voting button, the voting page of the election of Chairperson will appear on the screen. The shareholder should click the Favour or Against option, click on the Submit button. Once the 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

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the shareholder will get a Thank You and Confirmation Message. The duration of Instapoll shall be open for 15 minutes and on conclusion of the Instapoll thereafter, KFin will provide the results. The aggregate period required for the voting and the preparation of the result shall be 15 minutes. Upon receiving the Scrutinizers Report, the result shall be declared. The-voting through Instapoll facility begins now. I request KFin Tech to start the e-voting process for the Chairperson election.

[Instapoll Session]

Ms. Ishika Sharma : Passed by majority. Mr. Manoj Rastugi is now Chairman of this 39th AGM of the Company. I now hand over the proceedings of the meeting to the Chairman. Thank you.

Mr. Manoj Kumar Rastugi : Good afternoon, ladies and gentlemen. I'm Manoj Kumar Rastugi, Chairman and CEO of the Company attending this meeting from the conference room in our Mumbai office. It is a pleasure to meet you once again. I [inaudible] to all the shareholders, fellow members of the Board and extended family of Shiva Cement Limited and thank you all for joining us today at the 39th 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 the AGM. I now request all the [inaudible] just welcome them and we request them to introduce themselves. Mr. Narinder?

Mr. Narinder Singh Kahlon : Yeah, hi.

Mr. Manoj Kumar Rastugi : So you have to say your name and

Mr. Narinder Singh Kahlon : I'm Narinder Singh Kahlon, non-Executive Director of the Company. I am attending this meeting from the conference Room now office in Mumbai. Thank you.

Mr. Narinder Singh Kahlon : Mr. Toshniwal.

Mr. Jagdish C Toshniwal : Yeah. I'm Jagdish Toshniwal. Independent Director of the Company and Chairperson of the Audit Committee and Risk Management Committee. I am attending this meeting from my residence at Udaipur. Thank you.

Mr. Narinder Singh Kahlon : Ms. Banerjee.

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Mr. Sudeshna Banerjee : Good afternoon, everybody. I'm Sudeshna Banerjee, Independent Director of Shiva Cement. I'm attending this meeting from the Kolkata office and I'm alone in this room and I am the Chairperson of the CSR committee. Thank you.

Mr. Narinder Singh Kahlon : Mr. Sanjay Sharma.

Moderator : Mr. Sanjay Sharma, can you unmute yourself? He has joined the meeting. Mr. Sanjay Sharma, can you unmute yourself and speak? Sir, he is present in the meeting, sir.

Mr. Sanjay Sharma : Good afternoon. I'm Sanjay. Sharma, I'm attending this meeting via VC from my office in Egypt. My camera is, unfortunately I'm not able to switch it on and I have received all the relevant documents and I'm alone in my office.

Mr. Manoj Kumar Rastugi : Mr. Shouvik Chakraborty. I think he's not able to connect, so I once again welcome all the Directors. I have great pleasure in extending a warm welcome to this 39th Annual General Meeting of your Company which is being held through video conferencing without the physical presence of the members at a common venue as per provisions of the Companies Act, 2013 and SEBI Regulations, 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 called the meeting to order. As physical attendance of members has been dispensed with the facility for appointment of proxies was not made available at this meeting. With your permission, I now proceed to give the formal address. Dear shareholders, good afternoon. On behalf of the Board of Directors of Shiva Cement Limited, I extend a warm welcome to you for our 39th Annual General Meeting. The fiscal year 2024-25 was marked by challenges that tested our resilience. I am immensely proud of the team's dedication and these strategic steps that were taken to stand on our foundation for future growth. As we reflect upon the year gone by, I'm grateful to all the shareholders for the continued trust and support. India's economy continues to shine as a global growth in June, remaining the fastest growing economy for the 4th consecutive year. The 2030 decade represents India's transformative journey, a transformative period filled with opportunity and hope. While GDP growth for the fiscal year moderated slightly to 6.5%, the country remains on track to become developed country Viksit Bharat by 2047, supported by the government's visionary leadership through initiatives like Make in India, Atmanirbhar Bharat and other larger scale infrastructure efforts. These efforts have initiated a cycle of investments yielding positive ripple effects across industries. The cement industry has been a beneficiary of the government infrastructure initiatives including PM Gati Shakti and PM Awas Yojana which is housing for all. The cement industry is expected to grow at a CHER of 5% between FY2023-24 and FY2028-29 with Eastern India, where we are strategically located, emerging as a key hub. Despite the short term challenges, the long term outlook for our industry remains promising

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and we are well positioned to capitalize on these opportunities. Last year, FY2024-25 presented significant headwinds for Shiva Cement. Our revenue came down from ₹346.80 Cr to ₹311 Cr as the general elections and monsoon adversely impacted activities in the first half of the year. Additionally, the loss recorded is ₹142 Cr and there were several underlying factors including disruptions in the production, the less capacity utilization, and clinker price volatility which impacted the margins and profitability. These challenges were not unique to us but faced by the broader sector. The Indian Cement sector closed FY2024-25 with a 5% volume growth overall, while the growth in the East for the year was around 3.3%. The first half of the fiscal year saw only 1.7% year-on-year growth to 212 million tons of pan-India due to factors which were on account of general elections, extended monsoons and slower private capital expenditure. The second-half marked recovery with volume as well as the price growth as the construction activity picked up. Our team responded with the agility implementing operational efficiencies and cost-saving measures to mitigate the impact. While the financial results were not something which we hope for, they have strengthened our resolve to improve and deliver value to our shareholders in the years to come. FY2024-25 was a year of meaningful progress in laying the groundwork for future success. Some of our key achievements include the grinding unit project. We have made significant strides in our 1 million ton grinding unit project and Sambalpur Orissa, which is on track for commissioning in the first half of FY2025-26. This facility will enhance our ability to meet growing cement demand and allow us to produce higher value products, strengthening our market position. The commissioning of the railway siding at Sagra has improved the efficiency of the clinker transportation to other JSW Cement, our mother Company, their facilities, reducing cost and enhancing the supply chain reliability. We have increased our thermal substitution rate to 15-16% from the earlier 4-5% by incorporating alternative materials and increasing the usage of the RDF and MSW in our plant. This aligns with circular economic principles and reduces our environmental footprint. Additionally, our 8.9 MW wastage recovery power plant met a significant portion of our power needs, saving approximately 5,000 tons of carbon emissions. Last year we successfully raised ₹400 crores through rights issue in May 2024, the proceeds of which were utilized to reduce debt and other general corporate requirements. Beyond environmental stewardship, we are dedicated to fostering inclusive growth. In 2024, Shiva Cement conducted a Human Rights Impact assessment as part of our ongoing efforts to strengthen social and governance practices. The outcome has led to identification of key initiatives aimed at ensuring safe, fair and inclusive working conditions while promoting diversity and equality across our operations. Under the aegis of the JSW Group, we focused on sustainable livelihoods, health and rural development in nearby villages. Through livelihood projects, we empowered local communities while health and rural initiative address critical needs of the society. Looking ahead, we are focused on turning around our performance can capitalize on robust demand in the cement

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sector, particularly in the geography we operate. The milestone of producing 1,000,000 ton will enable us to produce blended cement products, optimizing cost and de-risk from the market volatility, especially for clinker sales. Leveraging our strategic location near mines and consumption centers along with initiatives like waste recovery and alternative fuel to reduce cost. The upcoming overland belt conveyor from our mines to the plant will streamline logistics and reduce cost of strengthening our presence in high demand markets like Odisha, Bengal and Jharkhand and exploring opportunities to sell surplus clinker and minerals in the open market. Continuing to manage our capital structure prudently with the rights issue proceeds providing flexibility to invest in growth while maintaining a strong balance sheet. With the support of our parent Company, JSW Cement and our talented team, we are confident in our ability to navigate the short term challenges and deliver sustainable growth. I extend my heartfelt gratitude to our shareholders, employees, customers and partners for the unwavering support during the challenging year. Your trust fuels our determination to overcome obstacles and achieve our shared vision of Financial Year 2024-25 tested our resilience but we are very much optimistic for the future. With our strategic initiatives, modern manufacturing set up and the growing demand in Eastern India Shiva Cement is to emerge stronger and more competitive over a period of time. Inspired by the legacy of our founder Sri OP Chandal ji, we remain committed to excellence, integrity and sustainability. I look forward to your continued support as we embark on this journey towards a brighter future. Thank you very much. And the next is the starting the formal business. So, before we proceed to the formal business of the meeting, I would like to inform the members that the Board of Directors has appointed Meghana Matre, Practicing Company Secretary as the scrutinizer to scrutinize the voting process on all resolutions proposed in the notice of the meeting in a fair and transparent manner as is stipulated under the Companies Rules 2014. The notice dated 28th April 2025 convening this AGM and a copy of the Annual Report for the financial year ended March 31st, 2025 have already been circulated electronically to the members of the Company. With your permission, I shall take them as read. The Auditors report on the standalone financial statements of the Company for the year ending March 31st, 2025 do not contain any qualifications, observations 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 for 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 resolution need not be proposed or seconded by our shareholders at the meeting In terms of Clause 7.1 of the Secretarial Standards (2) issued by the Institute of Company Secretaries of India. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies Rules, 2014 as amended and Regulation 44 of the SEBI LODR Regulations, 2015 all shareholders as on the cut off date that is 7th of July 2025 were provided with the

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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 9:00 AM on Friday, 11th July to 5:00 PM on Sunday, 13th July 2025 and has been disabled by K Fin Technologies for voting thereafter. The facility for voting through Electronic Voting System, or Instapoll 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 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 the completed 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 www.shivacement.com and on the website of KFin Technologies within two working days of the conclusion of this AGM and will also be communicated to the stock exchanges on which shares of the Company are listed.

I now humbly request the shareholders to raise any questions, queries relating to accounts or any other item of business laid out in the notice of AGM. I request the members to be brief in their questions and queries and comments that they may have and limit their time to 3 minutes as far as possible. Reputation of question may please be avoided 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 the registration as speaker.

Moderator: Thank you, Sir. This is your moderator. I'm announcing the names of all the speaker shareholders one by one. Request all of the speaker shareholders to kindly remain calm and wait for the turn. Our first speaker is Mr. Shrikanth Jhawar. May I request Mr. Shrikanth Jhawar to mute yourself, switch on your camera and speak. Over to you, Mr. Srikanth Jawar.

Mr. Shrikant Jhawar : Sir, मेरा आवाज आ रहा है सर?

Moderator: जी बिल्कुल आ रहा है।

Mr. Shrikant Jhawar : हाँ। Thank you Praveen Sir. Respected Chairman, all Board of Directors. नमस्ते सर। मैं हैदराबाद से श्रीकांत झांवर बात कर रहा हूँ। सर आपके चेयरमैन स्पीच में बहुत कुछ अच्छा बताया गया। मगर लास्ट टाइम आप जब अपना एजीएम हुआ था ना तब एक लॉजिस्टिक उड़ीसा बंगाल से कुछ टाईअप करे थे का 3 मंथ्स। तो आगे क्यों नहीं उसके बारे में थोड़ा बताइएगा जो लॉजिस्टिक के कुछ टाईअप कर रहे थे ना सर OBCL Orissa Bengal Carrier Ltd. उसके बारे में बताइए। और यह फाइनेंशियल ईयर में नितिन गडकरी साहब ने एक न्यू रूल्स बने की जो उसमें टोल गेट का पास है तो इसमें अपने को कितना बेनिफिट हो रहा कितना एक्सपेंस बच रहा। तो क्योंकि आने-जाने में टोल गेट का पास लेना पड़ता है तो इसमें एक्सपेंस बहुत अच्छा कंट्रोल में आ

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जाएगा। तो कितना बेनिफिट होगा थोड़ा इसके बारे में बताइए। और जब से जिंदल ग्रुप एक्जिजिशन करें बड़े अडानी और बिरला ग्रुप भी अभी सीमेंट डिवीजन में इंटर हो गए हैं। रीसेंटली बिरला अदनी ग्रुप में हैदराबाद में पेन्ना सीमेंट में ने एक्जिजिशन करा है 100% में। तो अभी शिवा सीमेंट कोई एक्जिजिशन करेगा आगे विचार जैसा JSW क्या कुछ आगे एक्जिजिशन करने का विचार है तो उसके बारे में बताइए और अपना जैसा भी प्राइवेट इंफ्रास्ट्रक्चर बहुत सारे हो गए हैं। तो इसमें कंपनी कुछ इंफ्रास्ट्रक्चर प्राइवेट इंफ्रास्ट्रक्चर के साथ टाईअप करेंगे तो बिजनेस थोड़ा एक्सपेंड होगा। उड़ीसा में और नॉर्थ साइड में या ईस्ट वेस्ट में कुछ करने का साधना करेंगे तो अपना बिजनेस का ग्रोथ भी बढ़ेगा और नाम भी होगा JSW के साथ। और यह साल जो आपने न्यू कंपनी सेक्रेटरी इशिका शर्मा जो मैं उनका वेलकम करता हूं। कंपनी का मैनेजमेंट एक चीज में कभी भी फॉलो नहीं करता की चेयरमैन, एमडी, CEO सब की फोटो आती है मगर कास्को CS CFO की फोटो नहीं आती। यह क्या रीजन है कंपनी स्टाफ का कुछ रीजन हमको नहीं मालूम है। और इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखें। और आते सो दशहरी दीपावली की भी शुभकामनाएं। और थैंक यू और साथ में हमारे कैफ़ीन टेक का भी धन्यवाद सर।

Moderator: Thank you, Sir. Our next speaker is Mr. Kamal Kishore Jhavar. May I request Mr. Kamal Kishore Jhavar to kindly unmute yourself, switch on your camera and speak. Over to you, Mr. Kamal.

Mr. Kamal Kishore Jhavar : हेलो मेरा आवाज आ रहा है सर?

Moderator : जी, बिल्कुल आ रहा है।

Mr. Kamal Kishore Jhavar : Hello, Praveen साब।

Moderator : जी, आ रहा है।

Mr. Kamal Kishore Jhavar : Thank you, thank you, Praveen साब। हमारे चेयरमैन सर [not clear] को मेरा नमस्कार। सर सबसे पहले तो आज 25 मिनट्स मीटिंग लेट हुआ। What is the reason? क्या रीजन था। आपके तरफ से लेट हो गए तो कुछ भी नहीं अगर कोई भी इन्वेस्टर शेयर होल्डर थोड़ा टाइम हो गया तो मीटिंग में हमको बोलने का मौका नहीं मिलता। तो आपकी तरफ से इतना लेट क्यों हुआ है? इसका रिजन क्या है? कोई डायरेक्टर नहीं आया है, क्या तो भी है फोरम नहीं हुआ इसके बारे में बताइएगा जरा। और सर अभी सीमेंट सेक्टर का तो बहुत नीची ऊपर चल रहा है। तो अपना फ्यूचर कैसा रहेगा 2025-2026, उसके बारे में बताइए। और अपना इंफ्रास्ट्रक्चर में जैसा बड़े-बड़े बहुत जगह इंफ्रास्ट्रक्चर का काम चल रहा है तो हमारे इंफ्रास्ट्रक्चर में जो भी बड़ा बिग वर्क आता है वहां का कोटेशन में आप भी डालिए, तो आपका ही सीमेंट वही जान है इंफ्रास्ट्रक्चर में। तो आपका बहुत इसमें एडवांटेज मिलेगा। किसी एक जगह में कहीं भी उसमें बड़े-बड़े complex है इंफ्रास्ट्रक्चर के बड़े ब्रिज तो बनता है उसका कोटेशन आपके तरफ से लीजिए। अपना टर्नओवर

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बढ़ेगा कुछ तो भी कंपनी का आगे टर्नओवर का कुछ प्रॉफिट भी आएगा। वह 2025-2026 कैसा रहेगा सीमेंट सेक्टर दो साल से तीन साल से सीमेंट सेक्टर पूरा डाउन है। कुछ भी अच्छा नहीं मिल रहा। शेयर प्राइस में भी नहीं मिल रहा है, ना कुछ भी मिल रहा है। All cement companies. तो अभी आप अभी 2026 कैसा रहेगा उसके बारे में बताइए और आपके लिए दशहरा दीपावली की शुभकामनाएं देता हूं। और मैं कंपनी सेक्रेटरी से बोलता हूं मेरे को एक फिजिकल बैलेंस शीट भिजवाइए। और कैफीन का सर्विस बहुत अच्छा है साहब। इसी तरह वीडियो कॉन्फ्रेंस रखिए। और आते तो हर फेस्टिवल का आपको धन्यवाद देता हूं थैंक यू।

Moderator : Thank you, Sir. Our next speaker is Celestine Elizabeth Mascarenhas. May I request Celestine ji to kindly unmute yourself and speak. Over to you, Celestine ma'am.

Mrs. Celestine E Mascarenhas : Hello, am I audible?

Moderator : Yes, madam, you are audible. Thank you.

Mrs. Celestine E Mascarenhas : Okay. Thank you. Respected Chairman of today's meeting other members on the board, my dear shareholders, I'm Mrs. CE Mascarenhas speaking from Mumbai. Here I would just make a comment. Why are we not having Parth Jindal on the Board, Board of Directors because the holding Company is JSW Cement, so we must have Parth on the board. Please convey this to Mr. Parth. I thank the Company Secretary Madam Ishika Sharma and her team for sending me an Annual Report, also registering me as a speaker and giving me this platform to speak which was quite easy to operate. Thank you so much, madam. Annual Report is simple but with full of information, self-explanatory, adhering to all the norms of corporate governance. As we can see in the Annual Report accounts, working is not good. So the Company is our Company, my Company is unable to give dividend. I would like to know when we will turn around and come on the dividend list. We are waiting, or at least good market capitalization. Next, I congratulate, congratulations for all awards which are there whichever there is on the Annual Report. Also I appreciate the very good CSR work done. Now my queries. We have a plant at Kutra, Orissa. What is the capacity utilization of the same? We have mines in village Khatkurbahal. What sort of mineral metals are we mining? Any chance of getting rare earth magnet? Next is have we got orders for supplying cement for construction of new railway lines, stations and related infrastructure? Next is our holding Company is JSW Steel or a JSW Cement. Why are we not merging a reverse merger and so JSW Cement will be a listed Company without coming in the IPO route. Please suggest this to Mr. Parth. What are the CapEx requirements for organic and as well as inorganic growth? Last but not the least, future road map for the next five years, how much will be, in which line our growth will come and where we can see maximum margins coming. With this, I support all the resolutions. I wish my Company all the best. I wish you all, entire team, entire Shiva Cement team, very good health as health is wealth. With this, thank you very much for

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giving me a patient hearing and God bless you and our Company. Thank you so much. Now, Mr. Mascarenhas, he's also registered. He'll speak.

Mr. Aloysius Mascarenhas : Sir, I'm the next person in the queue. Can I proceed? Can I proceed?

Moderator : Yes, sir. Yes, sir, you can proceed. Thank you.

Mr. Aloysius Mascarenhas : Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management Company Secretary and the team for sending me the Annual Report, which is very simple, illustrative, informative transference and adhering to all the parameters required for a good corporate governance. Our results are not encouraging but still we are on the right path with the right management. JSW has very good management and the things which they do are always good because the management is strong and we are in good hands. Now I would like to know who are our peers and competitors and market share and I would also endorse my previous shareholder saying that it is better that we merge with our strong group of JSW Cement. So the energies of merger will be better. So I have very few questions to ask because there are many more shareholders down the line who would like to ask pertinent questions. So I leave the floor open to them and I close 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. With this sir, thank you very much for patient hearing. Sir, Good luck and good health and goodbye. Thank you.

Moderator : Thank you, sir. The next speaker? The next speaker is Mr. Ramesh Shanker Golla. May I request Mr. Ramesh Shanker Golla to

Mr. Ramesh Shanker Golla : Hello.

Moderator : Yeah, we can hear you.

Mr. Ramesh Shanker Golla : OK, you can see me, sir?

Moderator : Not as of now.

Mr. Ramesh Shanker Golla : OK. ओपन कर रहा हूं सर कैमरा। OK.

Moderator : I think your bandwidth is low. So kindly continue with your voice. Thank you.

Mr. Ramesh Shanker Golla : OK, sir actually मैं टाइप कर रहा हूं मगर पीछे चले जा रहे हैं सर।

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Moderator : आप बात करिए आपका आवाज आ रहा है।

Mr. Ramesh Shanker Golla : Okay, okay. Sir, मैं आपको कैसा देख रहा हम भी आपको देखे तो बहुत खुशी होते सर। A very good afternoon, sir. Dear Chairman and all the Board, my fellow Shareholders and also my Secretarial Team sir. I'm Ramesh Shanker Golla, sir. I'm from Hyderabad. But, I'm joining from Bangalore, sir. सर मेरे जो यह कंपनी बहुत हिस्टोरिकल यह ग्रुप JSW बहुत अच्छा कंपनी है सर, उसकी जो हम शिवा सीमेंट को मतलब अच्छा सा वह सीमेंट मैनुफैक्चरिंग का और एक बहुत अच्छा अच्छे के बात है सर। सर वे अरे आने वाला साल में वह हमारा कैसा रहेगा सर, Capex रहने दो, मार्केट का शेयर रहने दो, यह मैनुफैक्चरिंग रहने दो एक्सपेक्शन के बारे में बोल दीजिए सर। Sir the CSR activities very good sir. बट इसके बारे में भी थोड़ा बोल दीजिए। Why because I have not received physical Annual Report. But, मैं आपको मेल भेजा भी नहीं है। मगर यह प्लेटफॉर्म के साथ में पूछ रहा हूं सर। जो हमारा कंपनी की को बोल देना सर मेरे को एनुअल रिपोर्ट भेजने के लिए। Sir, that too, how many variants, in my company cements, sir. Variants. वह बोल दीजिए। That too, sir, that too, sir, any exports we are हम एक्सपोर्ट्स कर रहा है, इसके बारे में बोल दीजिए। कर रहे हैं तो कौन सा कंट्री उसके बारे में बोल दीजिए सर। Sir, that too, sir, जो सेक्रेटरी डिपार्टमेंट के बारे में बोलना है सर, बहुत अच्छा है सर। Why because, ज्यादातर लोग सर वह कंपनी का जो टीम वाला वह वैसा बात करते हैं सर। यह मेरे शिवा सीमेंट के कंपनी में जो कंपनी सेक्रेटरी इशिका मैं मैं पर्सनली कर रहा है सर। This is very good sir. वह कंपनी का बहुत अच्छा शोभा देता है सर। ऐसा कंपनी CS हम भी खुशी लेता। She has asked sir, "Sir, any questions are there?". No ma. No questions. But, मेरा कंपनी में कुछ भी पूछने का नहीं है, जनरल क्वेश्चंस होते रहता बोले सर। She will be very happy, sir. Sir, that too, I want to see my plant, sir. Plant visit. वह भी प्लीज नोट आईटी डाउन सर प्लांट विजिट आई एम वेरी मच इंटेरेस्टेड तो से उधर कैसा प्रोडक्शन कर रहा है कैसा जो पैकिंग होता वह पूरा देखने का है सर। चेरमैन सर प्लीज नोट आईटी डाउन। And please mail me sir. आपके पास आ जाते सर। This is my ambition also sir. मेरा कंपनी का फैक्ट्री देखना बोलकर बहुत सर। Please. Sir, that too, यह हमारा कोई डेट है क्या उसके बारे में बोल दीजिए। सर यह कंपनी से इतना ज्यादा बोलने का नहीं है सर। व्हाय बिकॉज जो हमारा शेरहोल्डर्स बिफोर बहुत अच्छे से बात करें है सर। सर बड़े-बड़े कंपनी में भी वह जो सीमेंट का प्रोडक्शन जो हो रहा है सर मगर नहीं है। कोई भी कुछ नहीं कर सकता सर। जो मन के अच्छा चलता।

Moderator : Sir, your time is over. Kindly wrap up your question.

Mr. Ramesh Shanker Golla : Okay, sir. Okay, sir. Thank you, मेरे को जो रेजोल्यूशन दिया पूरा सभी रेजोल्यूशन में मैं आसान कर रहा सर। I'm for with Company, for with management, for with all my employees. Sir, have a good day. God bless you. मेरे को यह जो बात करने का दिया बहुत अच्छी की बात है सर। Thank you. Thank you very much, Chairman sir. Have

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a good day to all. Especially, thanks to our company CS Ishika ma'am. Thank you so much.
Ramesh Shanker Golla.

Moderator : Thank you, Sir. Our next speaker is Mr. Aspi Bamanshah Bhesaniya ji, May I request Aspi ji to kindly unmute yourself and speak. Mr. Aspi. Mr. Aspi. Mr. Aspi. Sorry sir, we are not getting any input from Ms. Aspi. Moving to next speaker Mr. K Bharat Raj. May I request Mr. K Bharat Raj to kindly unmute yourself. Sir, Mr. K Bharat Raj has not joined. Moving to the next speaker, Mr. Abhishek J. Mr. Abhishek J. Mr. Abhishek J has also not joined. We are moving to our next speaker, Mr. Yashpal Chopra ji. May I request Mr. Yashpal Chopra to kindly unmute yourself and speak. Yashpal ji, unmute yourself.

Mr. Yashpal Chopra : Am I audible?

Moderator : Yes, sir, You're audible, please.

Mr. Yashpal Chopra : Let me try my camera, if possible. No problem. Yeah. Myself, Yashpal Chopra.

Moderator : Yeah, we can see you, sir. Thank you.

Mr. Yashpal Chopra : Yeah, myself Jaspal Chopra shareholder from Delhi, Client ID 82570454. Basically, I'm an advocate looking after the corporate affairs. I'm a shareholder of the Company was more than a decade. Sir, first of all, I would like to bless the management because I'm a super senior citizen around 86. I will bless the management of our CMD, our CFO, our Company Secretary and all the independent directors and I will compliment their visionary approach. The visionary approach that the year they knew it very well that the last year was a troubling year, the year when there was all round trouble in the global scenario when this Ukrainian-Russian war was there, in Iraq and what you call Israel and all that, there were disruption in the supply chain and all that. And at the same time there was an uncertain economic condition in our country because the focus of our government was mostly just on their survival. That was the general election and all that infra projects. Those have been just put back to the first gear because they were just busy with those election procedures and elections outcome and all that. In spite of that our performance is I can say is very much satisfactory. And the next thing which is I'm proud of is that the visionary image of visionary thought of our management that they utilized the year for the consolidation of the Company. They just manage liquidity and use that and just for the expansion and the increase in the production capacity and for just thinking of the ratings and new grounds and all that. So actually they were preparing for higher capacities. So I'm waiting for the chance and now the chance is there. And this year is a year of infrastructure. This year our Nitin ji is very much working sincerely and hardly means just on the development experience of infra and the road and bridges and all those things are very much in move. So the consumption of our cement industry, cement as well

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as the steel because both these industries are the backbone of the economy and our Company, our JS JSW Group, they are the strong pillars for this to strengthen the economy. I'm very much proud of that. So, Sir, I can, I can just tell you that the future of our Company is very, very bright because there will be a big demand for cement industry, steel industry for all those. Yeah, because our Prime Minister, the dream is just to take our country to take our economy to 3 trillion in the coming time. So that can be possible only with the strength of the infrastructure and all the, all that thing.

Moderator : Sir, may I request you to kindly wrap up your question, please.

Mr. Yashpal Chopra : Yeah, I just wrap up my question. So I will just come to the question. My general question is what is the attrition rate in the Company? This is the first (Not Clear)query. And the second query is what is the gender ratio, gender ratio between females and males in our organization. And before I close, I must thank our Company Secretary and our CFO and the corporate team for getting me a chance to speak. And before I wind up, I pray to God for the positivity for the entire team from the Chairman to the last one in the organization. And because that positivity means the strength of the Company and strength of the Company mean the investment of the Company. So I will now just speak to the moderator that he should not encourage those persons who come over here just for [not clear] and on that having nothing to speak out, that just wasting the time as it has been done by my previous speaker over there and then having nothing to offer, just wasting the time and all that. The moderator should be very much concerned with all those things and those persons who have got something to offer, you must not interfere and interrupt them. So best of luck to you. Thank you.

Moderator : Thank you, Sir. With this, we have completed calling out all the speaker shareholders. Handing over proceedings back to the Chair. Over to you, sir. Thank you.

Mr. Manoj Kumar Rastugi : सबसे पहले मैं सभी शेयरहोल्डर्स का जिन्होंने क्वेश्चंस पूछे उन सभी का धन्यवाद करता हूँ हम सब लोग इसी तरह से आपकी सपोर्ट की आशा करते हैं और जो भी कमेंट आए उनको हम इनकॉरपोरेट करेंगे और देखेंगे कि कैसे उसे पर काम कर सकते हैं। जो स्पेसिफिक क्वेश्चन है उसका मैं कुछ का जवाब अभी दे देता हूँ और बाकी का हमारे कंपनी सेक्रेटरी आपके पास में इंडिविजुअल्स जो क्वेश्चंस है और जो डिटेल्स है डाटा प्वाइंट्स है वह भिजवा देंगे। सबसे पहले मार्केट के ऊपर में बहुत लोग क्वेश्चंस है की इस साल का कैसा आउटलुक है और आगे वाले टाइम का तो मैं यही कहूँगा कि जो हमारे कंपनी है जिसकी Mascarenhas मैडम ने कहा था कि जो फैक्ट्री अभी है वो हमारी उत्तराखंड में है। कुतरा मैं। और वहां पर केवल हम क्लिंकर बनाते हैं अभी सीमेंट नहीं बनाते हैं। सीमेंट बनाने की जो फैक्ट्री है वह हम सेटअप कर रहे हैं जो इस साल में हमारी चालू हो जाएगी और उसके बाद में हम सीमेंट भी बेचना शुरू करेंगे। I think एक specific question था श्री गुंडला का की क्या सीमेंट के अंदर हम बचेंगे। तो यह सीमेंट के अंदर हमारा स्लैक सीमेंट रहेगा

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पीपीसी रहेगा और कंपोजिट सीमेंट रहेगा। जो फॉक्स है वह हमारा ब्लैडेट सीमेंट के ऊपर में है क्योंकि ये low CO2 product होते हैं। और ट्रेड में या नॉन ट्रेड में दोनों के अंदर में यह ब्लैडेट सीमेंट प्रोडक्ट्स हम बचेंगे। स्पेसिफिकली इंफ्रास्ट्रक्चर के अंदर में जहां पर ब्लैडेट सीमेंट के रिटायरमेंट है वहां पर हम लोग सप्लाई करेंगे। इंडियन रेलवे के लिए क्योंकि यह बहुत हीस्पेसिफिक ग्रेड की रिटायरमेंट होती है। तो उसके ऊपर में एप्रुवल्स के ऊपर में काम करेंगे और over a period of time once the approvals are in place we will start working on the specific requirements. But in general in infrastructure projects, we will be participating wherever the blended cement requirement is there once this plant is operational and we will be only manufacturing blended cement products which are lower in the CO2 footprint. In general outlook for the eastern part of India, क्योंकि हमारा ऑपरेशंस ईस्टर्न पार्ट ऑफ़ इंडिया में है despite last year was tough, you know this year is looking good. The volumes have started to pick up, the prices also are picking up. And once our cement plant is operational, we expect to see those benefits, you know, coming to your Company. And in the next two to three years that is where I think there was a specific cushion, you know, on, on making, you know, the dividend. So we hope and we are working towards it that in the next couple of years, you know, we will start generating positive cash flows from the Company. Other specific thing on the long term road map. तो उसके लिए क्योंकि हमारे अभी फैसिलिटी क्लॉकि का प्लांट भी है और इस साल सीमेंट चालू हो जाएगा। So once we have this both clinker and cement, the very first objective which we have set out for ourselves is to work on the capacity utilization. Last year capacity utilization was low. We were at around 65% on the clinker plant. And the idea is to get near 200% utilization for the clinker plant this year and for the cement plant once it is commissioned, you know, in the next two years we want to put our efforts, you know, to achieve 100% capacity utilization. So that's the endeavour, you know, we are working on. On the cost cutting we want to further work on some of the initiatives. So one of the initiatives is going to be mechanized transport, you know, from our mines which are in Khatkurbahal to our plant in Kutra. So right now we are taking limestone from our minds to our clinker plant by road transportation which is going to be mechanized through a belt conveyor, OLBC and this is gonna be work which is gonna be done in the next financial year will help reduce cost. Our parent Company has also secured one of the coal mines and we are in discussion right now to secure it because it's a commercial coal plant, to secure, you know, our fuel linkages. These are the cost cutting initiatives which will fruitify in the next couple of years and that is when you know, we will see more impact on the cash flows of the Company. The specific question, you know, inducting Mr. Parth Jindal, we will convey this message and also on the photograph, you know, for the Company Secretary and the CFO, we'll see that, you know, these are shared with the shareholders.

I really appreciate once again all for the questions. Any specific points we will come back, you know, on the attrition rate, on the gender ratio specific numbers we'll share. But we are working to reduce the attrition rate and increase the gender ratio. So that's the effort.

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Our parent Company JSW Cement, I can share the numbers, you know, it's around 18% on the attrition and the gender ratio is more than 5%, which is actually the highest in any cement Company in India right now. So with that, I wish all the shareholders good health and the best wishes, you know, from all the directors for the festivity festival season which is upcoming, Ganesh Pooja, Dusshera, Diwali, for all the festivals, you know, we we wish all the best, you know, to the shareholders and their families. Thank you. To proceed further, I hope I have dealt with most of the queries raised by the members. Any specific queries, please feel free to e-mail to the Company Secretary and she would respond appropriately. The Company has appointed Ms. Meghna Matre, practicing Company Secretary, proprietor of Meghna Matre and Associates as a scrutinizer to scrutinize a remote e-voting process and vote cast during e-voting system at today's meeting in a fair and transparent manner. So with this, this meeting comes to an end and is concluded and once again, on behalf of the Board of Directors, I thank all the shareholders for attending and participating with all the vigor in this meeting in a large number. For the convenience of members e-voting will remain open for another 15 minutes even after the conclusion of the 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 to the stock exchanges within the prescribed time limit by law. I pray and wish all of you to remain in good health and stay safe. Thank you very much.