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SHIVA CEMENT LIMITED

40th Annual General Meeting

Moderator: Good afternoon. It's 3 PM. The quorum is present. Handing over proceedings to the chair for further action. Thank you.

Ms. Ishika Sharma: Good afternoon, dear shareholders. I, Ishika Sharma, Company Secretary of Shiva Cement Limited welcome you all to this 40th Annual General Meeting of your company. The meeting has been held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and Security Exchange Board of India. As on date of this AGM, around 8,42,430 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 conduct of this AGM through video conferencing. All the members shall be on mute during the proceeding. The speakers who have registered themselves in advance shall be unmuted during the question and answer session when their respective names are called. The speakers are requested to ensure proper lighting for the better video quality, use headphones for better voice quality, and stable Wi-Fi or LAN connections to mitigate any kind of technical glitches. If any kind of technical issue is faced by a member, contact the person mentioned in the AGM Notice. Members who have not voted through remote e-voting may now vote through e-voting systems while viewing the proceedings of the AGM. Members can click on the Vote tab on the video conferencing screen to use this feature. The registers required pursuant to Companies Act 2013 are available in the electronic form on the website of Registrar and Transfer Agent and will remain accessible during the meeting. I now proceed with the election of Chairman. I request Mr. Sanjay Sharma, Director and Member of Company, to propose the name of a Director to chair this 14th Annual General Meeting.

Mr. Sanjay Sharma: I propose the appointment of Mr. Jagdish Chandra Toshniwal, Non-Executive Independent Director, to chair this 40th Annual General Body Meeting.

Mr. Narinder Singh Kahlon: I second the same.

Ms. Ishika Sharma: In compliance with MCA circular, the Chairman of the AGM has to be appointed by a poll conducted through e-voting during the meeting. Accordingly, the facility of InstaPoll has been available to the members. I shall now state the procedure for conducting the InstaPoll. Members need to click on the video— on the voting button appearing on the screen. By clicking the voting button, the voting page of the election of

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Chairman will appear on the screen. The shareholder should select the Favor or the Against option and click on the Submit button. Once the Submit button is pressed, the shareholder would get a pop-up message of confirmation. Once the shareholder confirms, the voting will be taken on record and the shareholder will get a thanks and confirmation message. The duration of InstaPoll shall be 10 minutes and on conclusion of InstaPoll.

Thereafter, the K Fin Tech team will provide the result to the Scrutinizer. The aggregate period required for the voting and preparation of results shall be 15 minutes. Upon receiving the Scrutinizer Report, the result shall be declared. The voting through InstaPoll facility begins now. I request the K Fin Tech team to start the e-voting process for Chairman election.

Moderator: We are awaiting the results. Please wait for some more time.

On behalf of the Scrutinizer: I just wanted to announce the result, please. I wanted to announce the result. Please, please stop. We have received a total of 30 [Inaudible] 1,96,44,956 [Inaudible] favor. Thank you. Accordingly, the resolution for electing Mr. Jagdish Chandra Toshniwal as Chairman for 40th AGM is passed by majority. Mr. Jagdish Shand Toshniwal is now the Chairman of this 40th Annual General Meeting of the company. We have with us all the Directors of Shiva Cement Limited: Mr. Jagdish Chandra Toshniwal, Independent Director of the company and Chairperson of the Audit Committee. Mr. Narinder Singh Kahlon, Non-Executive Non-Independent Director of the company and Chairperson of Stakeholders' Relationship Committee. Mr. Manoj Kumar Rustagi, Whole-time Director and CEO of the company. Ms. Sudeshna Banerjee, Independent Director of the company. Mr. Sanjay Sharma, Independent Director of the company. Mr. Shouvik Chakraborty, Non-Executive and Non-Independent Director of the company. The representatives of Statutory Auditors and Secretarial Auditors are also present at the meeting. I now hand over the proceedings of the meeting to the Chairman.

Mr. Jagdish Chandra Toshniwal: Hello, ladies and gentlemen. I am Jagdish Chandra Toshniwal, Non-Executive and Independent Director of the Company. I am attending this meeting from the conference room, Mumbai. It's a pleasure to meet you once again. I extend my warm welcome to all the stakeholders, fellow members of the Board, and extended family of Shiva Cement Limited. Thank you all for joining us today at the 40th Annual General Body Meeting of your company, held through video conferencing in compliance with the MCA and SEBI circular. While we miss meeting the members personally, the virtual AGM is an opportunity to connect all the members, to connect all the members from different locations in India and abroad. I would like to state that all the 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 have great pleasure in extending you a warm welcome to this 40th Annual General Meeting of your company, which is being held through video conferencing without the physical presence

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of the members at a common venue as per the provisions of Companies Act, 2013, the Securities Exchange Board of India Listing Application 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. Physical attendance of members has been dispensed with. The facility of appointment of proxies by the members was not made available for this meeting.

Dear shareholders, on behalf of the Board of Directors, I extend a warm welcome to all of you to the 40th Annual General Body Meeting of Shiva Cement Limited. I sincerely Thank each one of you for joining us today and for your continued trust, confidence, and unwavering support. Your unwavering support has been instrumental in our journey and continues to inspire us as we build a stronger, more resilient, and future-ready Shiva Cement. FY 2025-26 was a defining year for Shiva Cement. Over the past few years, we have undertaken one of the most significant transformation programs in the history of — by investing in clinker capacity expansion, downstream integration, and strengthening our manufacturing infrastructure. During the year under review, this investment began translating into tangible operation outcome, marking the beginning of a new phase in our growth journey. The global economy continued to face uncertainties during the year, with geopolitical tensions, trade disruptions, and volatility in the energy market impacting business across the— across the trades, across various sectors. Despite these headwinds, India once again demonstrated remarkable resilience, remaining among the fastest-growing major economies in the world. Strong domestic consumption, sustained public investment, and continued focus on manufacturing and infrastructure development provided a favorable environment for industrial growth. The government's continued emphasis on infrastructure creation, housing, urban development, and logistics under various national programs continue to reinforce long-term demand for cement. The outlook for the Indian cement industry remains highly encouraging. Rising urbanization, increasing housing demand, expanding industrial activity, and sustained investment in transportation and public infrastructure are expected to drive healthy cement consumption over the coming years. Eastern India, where Shiva Cement has established a strong manufacturing presence, continues to be one of the country's most promising growth markets. Against this backdrop, Shiva Cements successfully entered a new phase of evolution. The year marked the culmination of our multi-year investment program and strengthening manufacturing capabilities and expanding our presence across the cement value chain. The successful commissioning and ramp-up of our 1 million ton per annum grinding unit at Sambalpur, Odisha, together with our 4,000 TPD clinker manufacturing facility, has transformed Shiva Cement from a clinker manufacturer into an integrated cement manufacturing platform. This strategic milestone enhances our ability to create greater values, improve market participation, and serve customers more effectively across

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Eastern India. Our operational performance during the year reflected the benefit of this transformation. Gross turnover increased by— increased nearly 40% ₹435.17 crore compared with ₹311.17 crore in the previous year. More importantly, the company recorded a significant operational turnaround with operating EBITDA improving to ₹13.53 crore from a negative EBITDA in the previous year. These results demonstrate that the investment made over the past several years are beginning to translate into stronger operating performance and improved earning potential. Operational excellence remained one of our key priorities throughout the year. Beyond expanding capacity, we continue to strengthen the fundamentals of our business through several strategic initiatives. Strengthening of supply chain— we increased limestone sourcing from both our existing and newly acquired mining assets, improving long-term raw material security. Work also progressed on our mechanized belt conveyor system, which will substantially reduce limestone transportation distance, lower logistic cost, improve operational efficiency, and reduce carbon emission once commissioned. Expanding the product portfolio. Our premium offering, WaterGuard Cement, received encouraging acceptance in the market, reflecting growing customer confidence in our products. At the same time, we are progressing plans for commercializing dolomite shells, which will create an additional avenue for revenue diversification in coming years. Strengthening market reach. During the year, we continued to strengthen our market presence through the established distribution network of JSW Cement and expanded our portfolio of value-added products. Sustainability continues to remain integral to our growth strategy. During the year, our 8.9-megawatt waste heat recovery system supplied over 60% of the plant's power requirement, significant— significantly improving energy efficiency while helping avoid approximately 25,800 tons of carbon dioxide emission annually. We also continued our efforts to improve resource efficiency, increase the usage of alternate fuels, and strengthen our environmental stewardship as a part of our long-term decarbonization program. Equally important is our commitment to creating positive social impact.

Through our corporate social responsibility initiatives, we continue to invest in healthcare, education, livelihood development, and rural infrastructure, positively impacting over 1 lakh beneficiaries across our areas of operation. We remain committed to ensuring that our growth creates meaningful and lasting values for the communities we serve. The outlook for the Indian cement industry remains highly encouraging. India is expected to witness sustained demand for cement, supported by rising urbanization, affordable housing, industrial expansion, and continued investment in roads, railways, ports, and urban infrastructure. The government's continued focus on public capital expenditure provides a strong foundation for long-term growth, while increasing emphasis on sustainable construction is expected to create new opportunities for efficient and environmentally responsible cement manufacturers. With our major capacity expansion project now operational, Shiva Cement is entering a new phase focused on

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value creation rather than capacity creation. Our priorities going forward will include maximizing utilization of our integrated manufacturing platform, improving operational efficiencies, expanding our portfolio of value-added cement products, strengthening sustainability initiatives, and enhancing profitability through disciplined execution. The Board remains confident that the strategic foundation built over the past few years positions the company well to participate in the next phase of growth in India, India's infrastructure and construction sector.

Before I conclude, I would like to express my sincere gratitude to our shareholders for your continued confidence in Shiva Cement. I also thank our employees, customers, business partners, lenders, regulatory authorities, and the communities around our operation for their invaluable support throughout the year. The journey of transformation that we embarked upon several years ago is now entering a new chapter. The investments we made are beginning to yield results. Our capabilities, capabilities have begun significantly strengthened, and we are better positioned than ever before to create enduring value. Guided by the enduring values of our founder, Shri OP Jindal, and supported by strength of JSW Group, we remain committed to building a company that creates value, responsibility, grows sustainably, sustainably, and contributes meaningfully to India infrastructure development. Thank you.

Before I proceed with formal business of the meeting, I would like to inform members that Board of Directors has appointed Ms. Meghana Mhatre, Practicing Company Secretary, as Scrutinizer to scrutinize the voting process on all resolutions proposed in the Notice of the meeting in a fair and transparent manner as stipulated under Companies Rules 2014. The Notice dated 4th May conveying this Annual General Body Meeting and a copy of the Annual Report for the financial year ended March 31st, 2026, having—have already been circulated electronically to all 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 31st, 2022, does not contain any qualification, observation, or comments on the financial transaction 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 Companies Act, 2013.

Let us proceed with the formal business of the meeting. As all the resolutions set out in the Notice of the Annual General Body Meeting have already been put to the vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting in terms of Clause 7.1 of Secretarial Standard 2 issued by the Institution of Company Secretaries of India. Voting. In compliance with the provision of Section 108 of the Companies Act, 2013, under the Companies Rules 2014 as amended and Regulation 44 of the SEBI 2015, all shareholders as on cutoff date, that is 10th July 2026, were provided with facility to cast their vote electronically through e-voting services

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provided by KFin Technology Limited on all resolution regulations set through in the Notice of this AGM. The e-voting portal remained open for remote e-voting from 9 AM on Tuesday, July 14th, 2026 to 5 PM on Thursday, July 16th, 2026, and has been disabled by KFin Technology for voting thereafter. A facility for voting through an 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 votes earlier. The members who have already cast their votes by remote e-voting were requested not to cast their vote again as their vote will be treated as invalid. The voting will close 15 minutes after the close of all businesses. The outcome of the meeting will be the cumulative count of the valid votes cast electronically and through the display. The consolidated item-wise result of the voting and report of Scrutinizer will be placed by the company on its website, www.shivacement.com and on, on the website of KFin Technology, and will also be communicated to Stock Exchanges on which the securities of the companies are listed. I now request shareholders to raise their queries, if any, relating to accounts or any other item of the business laid down in the Notice of Annual General Body Meeting. I request the members to be brief in their queries and comments that they may have, may have, and to limit their timing to 3 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 as speaker.

Moderator: Good afternoon, this is your moderator Praveen Chaturvedi from KFin Tech Limited. We have received 14 speaker shareholders. I will announce the name of them so that they are ready accordingly. The first speaker would be Mr. Kamal Kishore Jhawar. Then Mr. Tamal Kumar Majumdar, then Aspi Bamanshaw Bhesania, then Mr. Ramesh Shanker Golla, then Shrikant Jhawar, Gundluru Reddeppa, Mr. Abhishek J, then Celestine Elizabeth Mascarenhas, then Aloysius Peter Mascarenhas, then K. Bharatraj, then again Aspi Bamanshaw Bhesania, then Gautam Kedarprasad Tiwari, [Inaudible] Premvati, then Bharat Mulchand Shah. So now I request Mr. Kamal Kishore Jhawar, the first speaker shareholder, to kindly unmute yourself, switch on your camera, and speak. Over to you. Mr. Kamal Kishore Jhawar.

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

Moderator: जी, आ रहा है।

Mr. Kamal Kishore Jhawar: Okay, thank you, KFin। प्रवीण साब, thank you. हमारे चेयरमन सर और ऑल डायरेक्टस को नमस्कार। कमल ककशोर फ्रम हैदराबाद से बोल रहा हूं साब। और हमारे अभी तोषनीवाल जी को चेयरमन बनाने के ललए बहुत-बहुत धन्यवाद, ऑल डायरेक्टसस

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को। सर, एक ही क्वेश्चन है, दो-तीन क्वेश्चन है। यह अपना गए सो साल में 2025-2026 में अपना तो परा लॉस ₹125.52 करोड़ का लॉस आया। सबसे पहली बात है कंक्रीट सीमेंट सेक्टर ऑल ओवर इंडिया में कहीं भी अच्छा नहीं चल रहा। अपना 2026-2027 कैसा रहेगा रेवेन्यू, उसके बारे में बताइए? और जैसा यह क्र ड बढ़ रहा, डीजल बढ़ रहा, तो अपने को ककतना इफेक्ट आएगा ट्रांसपोर्टिंग में, इसके बारे में बताइए। तो ट्रांसपोर्टिंग बढ़ेंगे तो प्रॉकफ्ट में भी बहुत कम मार्जिन हो जाएगा। और सर आगे फ्यूचर में अपना JSW सीमेंट का कुछ मजसूर का प्लान है क्या, इसके बारे में बताइए। JSW सीमेंट। तो इसी तरह वीडियो कांफ्रेंस रखिए है, सर। और परा में e-voting फेवर में कर चुका हूं। और हमारे सेक्रेटरीयल डायरेक्टर्स, कंपनी सेक्रेटरी जो ररस्पॉन्स दे रहे हमारे को फोन करके की स्पीकर रजिस्ट्रेशन हो गया है, यह नंबर है। तो उनका भी सर्विस बहुत अच्छा है सेक्रेटरीयल डायरेक्टर्स का। और इसी तरह वीडियो कांफ्रेंस रखिए है सर, हम कहीं भी रहे मीटिंग अटेंड कर सकते हैं। उसके बाद कैफीन का सर्विस बहुत अच्छा है साब, जो हमारे को ललूक प्रोवाइड करें, और कभी भी कुछ इनफॉर्मेशन देना, सेम डे लमल रहा है, सर। तो कैफीन बेस्ट सर्विस सर। और सर हमारे को 2026-2027 सीमेंट सेक्टर के बारे में बताइएगा और अभी सीमेंट सेक्टर सबसे

रिब बजनेस चल रहा है, कोई प्रॉकफ्ट नहीं है कुछ भी नहीं है, ऑल ओवर इंडिया में। कफर अभी क्र ड बढ़ गया ट्रांसपोर्टिंग बढ़ेगा, तो इसमें प्रॉकफ्ट में ककतना नीचे ऊपर रहेगा, इसके बारे में बताइए, सर। और आते तो सब फेस्टिवल का धन्यवाद देता हूं। Thank you.

Moderator: Thank you. Our next speaker is Mr. Kamal Kumar Majumdar. May I request Mr. Tamal Kumar Majumdar to kindly unmute yourself and speak? Mr. Tamal? तमल जी, unmute करिए अपने आप को।

Mr. Tamal Kumar Majumdar: Ah, yes. Respected Mr. Toshniwal, Mr. Rustagi, Mr. Kahlon, Mr. Banerjee, Mr. Chakraborty, and other Directors of the company. Myself, Tamal Kumar Mazumdar, an equity shareholder from Kolkata. Before me, one person, one shareholder, said many things about K Fin Tech, but my experience about K Fin Tech is very bad. During the— I am not in a position to join using the link sent by them. For the last couple of— every meeting I am, oh, except K Fin Tech, in other meetings I used to join using the link, but in case of K Fin Tech, I am not in a position to join the meeting. So I have to go through the website and join the meeting. And I have gone through the Annual Report and have some queries for explanation from your end. The company is really in bad shape. It has no permanent Chairman, which is unthinkable for a listed

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company, [Not Clear] under JSW Group. The Auditor mentioned, and Mr. [Not Clear], in your speech you mentioned there is no qualification or others, but emphasis of matter, Auditor mentioned material uncertainty relating to the going concern. I think it is one of the most, I think, one of the most thing which should be answered by the management. It is on page 64. Auditor mentioned material uncertainty relating to going concern as its accumulated loss as on 31st March 2026 stands at a whopping ₹559.19 crore. That includes loss for the year of, or for the year of ₹125 crore, and it appears an infusion of ₹400 crore here into their inequity with the premium failed to change the bleak scenario. What is the management thinking in respect of its proposed turnaround? Why has no Chairman been appointed on date? As far as I know, Rao साब was the— Sheshagiri Rao was the Chairman earlier, but it is not at all a good sign for a JSW company that it has no permanent Chairman. And what prompted the management to disclose on page 34 the net worth of JSW Cement as on 31st March 2026 as ₹7,101.45 crore? Is it to show that though we have negative, negative way, though we have negative net worth, but the group, our company as a whole has positive net worth? I don't know. I have never seen such a thing in any other company. Sir, it is noted from page 73 and 120 that out of total turnover of ₹435.17 crore, sale of goods to our promoter JSW Cement Limited of ₹302.81 crore, or 70% of the total turnover. So we are selling more than two-third of our product to our parent? Why do we have to depend so much on our parent company for the sale of our products? Whether arms-length policy has been followed in respect of sale to our parents? Whether the remaining is sold to the local market? Your thoughts please be shared with us. Our thoughts are, as it appears, we are fully dependent on our parent in order to survive. Is there any possibility of its merger with the parent company by way of a scheme of management in the near future? That is the reason you are not— the company is not appointing any permanent Chairman for the post. And lastly, it is noted from page 120 that capital advance of ₹180.90 crore shown against Bhushan Power and Steel Limited. Would you share in detail relating to the said capital advance, as well as project management fees. Thank you all for patient hearing. Thank you.

Moderator: Thank you, sir. Our next speaker is Mr. Aspi Bamanshaw Bhesania ji. May I request Aspi ji to kindly unmute yourself and speak?

Mr. Aspi Bamanshaw Bhesania: Sir, can you hear me and see me? Hear me.

Moderator: Yeah, I can, I can hear you, but I cannot see you as of now, but you can continue with your voice. Thank you.

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Mr. Aspi Bamanshaw Bhesania: Okay, Chairman sir, I'm Aspi from Bombay. I—. [Inaudible]

Moderator: Aspi ji, we are not able to hear you properly.

Mr. Aspi Bamanshaw Bhesania: I'm Aspi from Bombay. [Not Clear] This is the parent company.

Moderator: Aspi ji.

Mr. Aspi Bamanshaw Bhesania: Yeah, can you hear me now?

Moderator: Yes, we can hear you.

Mr. Aspi Bamanshaw Bhesania: Okay. So I'm Aspi from Bombay. Sir, I wanted to know when we will be coming into profit. Can you hear me?

Moderator: Yes, sir. Yes, sir, we can hear you.

Mr. Aspi Bamanshaw Bhesania: Yeah, when will you come into profit? And is there a proposal to merge into JSW Cement? So I also had the problem like the previous speaker of entering into the meeting. I had to go through K Fin Tech

Moderator: Aspi ji. I think he has some bandwidth issues. So we are moving to our next speaker now, Mr. Ramesh Shanker Golla. Mr. Ramesh Shanker Golla is not available, so we are moving to our next speaker, Mr. Shrikant Jhawar. Mr. Shrikant Jhawar, I request you to kindly unmute yourself and speak.

Mr. Shrikant Jhawar: सर, मेरी आवाज आ रही है, सर?

Moderator: जी बबलकुल आ रही है।

Mr. Shrikant Jhawar: Thank you, Praveen sir and KFin Tech. Respected Chairman, all Board of Directors, नमस्कार सर। मेरा नाम श्रीकांत झावर, मैं हैदराबाद से बात कर रहा हूँ। सर आज की तारीख में अपनी कंपनी में [Not Clear] ककतने हैं, सर? उसके बारे में अगर कुछ बताएं तो

अच्छा है। और अभी सीमेंट सेक्टर इतना टफ कंपटीशन हो गया है। 2 साल से सीमेंट डिवीजन में कुछ प्रॉफिट मेककूंग नहीं हो रहा है। लॉस में चल रहा है। तो आगे क्या ऐसा प्रोसीजर कर रहे हैं जो अपना सीमेंट डिवीजन अच्छा इंप्रूवमेंट जो लसर, इस में बताइए। क्योंकि हैदराबाद बेस्ड NCL, Deccan Cement, maintaining a good dividend. Sagar Cement also. [Not Clear] तो कंपनी अपना क्या प्रोसीजर जो डिविडेंड टैक पर आए जो शेयरहोल्डर को अच्छा वेल्थ कक्रएट करें, इसके बारे

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में बताइएगा सर। क्योंकि हैदराबाद में सर एक NCL Cement बोल के है सर। Every month of first week, उन लोग अपना परा बताते हैं प्रोडक्शन, डडस्पैच। तो लशवा सीमेंट अगर इस चीज का ध्यान रिंगे तो बहुत अच्छा रहेगा सर। और जैसा अभी साथी शेयर होल्डर ने भी बताया है कक पेट्रोल और डीजल में जो कास्ट बढ़ गया तो इसमें अपने costing में ककतना इफेक्ट हो रहा है, profit margin में? उसके बारे में थोड़ा बताइए। और आगे near term future में अपना यह लशवा सीमेंट can be merged JSW Cement में, उसके बारे में भी थोड़ा जानकारी दीजिएगा सर। और साथ में इसी तरह वीडियो कॉन्फ्रेंस मीटिंग— और क्या है सर जैसा सागर सीमेंट, NCL सीमेंट जो हैदराबाद के बेस्ड जो भी कंपनयाँ सीमेंट डडर्वजन, डडर्जटल प्लेटफॉर्मस एडवटासइजमेंट बहुत कर रहा हैं। अगर लशवा सीमेंट कुछ एडवटासइजमेंट कुछ करेंगे तो बहुत अच्छा है। और जैसा प्राइवेट ललस्टेड कंपनी के ज्यादा आज की टाइम में प्राइवेट इंड्रस्ट्रक्चर कंपनयाँ बहुत है। अगर लशवा सीमेंट की माकेटिंग टीम अगर इनके साथ कुछ टाई अप करेंगे तो अपना बजनेस बढ़ेगा सर, रेवेन्यू बढ़ेगा, हर चीज बढ़ेगा। यह चीज का ध्यान रखिए। और साथ में मैं सेक्रेटरीयल टीम को मैं धन्यवाद देता हूं, जो मैं मैल देने के बाद बैलेंस शीट भी प्रोवाइड ककए। मैं उनका मैडम जी को इलशका शमास मैडम को धन्यवाद देता हूं। और साथ में हमारी कैफीन टेक की सर्वसस, जतनी तारीफ करूं उतना कम है, उनकी सर्वसस में कभी कोई प्रॉब्लम नहीं आया। तो मैं कैफीन टेक प्रवीण साब की सर्वसस को बढ़ा धन्यव— कैफीन टेक की सर्वसस बहुत अच्छा है, साथ में प्रवीण सर को भी नमस्कार करता हूं। और आते तो दशहरे दीपावली की शुभकामनाएं। और इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिएगा सर। Thank you.

Moderator: Thank you, Shrikant ji. The next speaker is Mr. Gundluru Reddeppa. May I request Mr. Gundluru Reddeppa to kindly unmute yourself and speak?

Mr. Gundluru Reddeppa: सर जी, नमस्कार, कैफीन टीम। सर, आवाज आ रहा है, सर?

Moderator: Yes, sir. आवाज आ रहा है। बोललए सर।

Mr. Gundluru Reddeppa: वीडियो भी ऑन करो ना सर।

Moderator: सर आपका वह बैडर्वड्थ बहुत लो है। आपका आवाज चला जाएगा।

Mr. Gundluru Reddeppa: अभी, am I visible, sir?

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Moderator: जी सर। जी सर।

Mr. Gundluru Reddeppa: Yeah, thank you. Respected Chairman, sir, Managing Director, Board of Directors, Company Secretary, Statutory Auditors, and my fellow shareholders, good afternoon. K Fin team, good afternoon. My name is Reddeppa Gundluru. I am from— joining this AG from Hyderabad. As a shareholder, I am very happy, proud about the company's performance. First of all, I would like to congratulate the entire Board, for the entire management, for the team, for conducting this Annual General Meeting in a smooth and transparent manner. Thank you, Company Secretary. You have sent the Annual Report. I went through the Annual Report. Numbers, figures are very good. And also Chairman MD sir, your speech is very informative. Most of the information covered in your speech, thank you so much. And also sincerely appreciate the Chairman and also the Annual Report is very informative, providing a clear picture of the company progress, future steady and long-term vision. I also found the Annual Report is too well prepared. Say special thanks to all the KMPs, CS team, CFO team.

यननटी बन के टीमवक्स करके हमारा एनुअल ररपोटस लेकर आया है, इसलए बहुत-बहुत धन्यवाद। Thank you for this, the easy to understand and comprehensive. My compliments to the entire everybody of my KMPs preparing such quality Annual report. I would also appreciate the company. Corporate governance is very wonderful, world-class corporate governance maintained, sir, आप के लीडरलशप में। Sir, integrity is there, accountability is there, and also transparency is there, आप के Governance बहुत अच्छा है सर। And also the CSR activities, in your speech, I came to know. You are supporting the needy, education, sanitary, healthcare. आपको भगवान अच्छा भला करेगा। Bless करेगा। Keep doing this society services. And also thank you for business goals, responsibly, corporate citizen, creating the long-term value for the shareholders. As a special word, appreciation goes for our Company Secretary and entire Secretarial team, their excellent support. They called me, sent me the Annual Report, sent me the link, and also सर ललूंक आ गया है कक नहीूं, कूपनी सेक्रेटरी फोन करके हमको बताएँ, इसलए बहुत-बहुत धन्यवाद। High standards of this communication and friendly approach. I have a few questions, sir. What is the current status of the company's capacity expansion projects and are they expected to contribute significant revenue कब आएगा प्रॉफटेबललटी कब आएगा, इसके बारे में बताइए। Second question, what are the key, key priorities for involving the margins for the coming Financial Year? Third question, how does my management view the demand from the Infrastructure, the housing sectors, for the next 2 years, sir, I am a very proud citizen of India. Why? Because India is the fastest growing economy now. Today also in

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the newspaper, Hydrogen train भी open हो रहा है, under the leadership of our respected honorable Prime Minister of India, Modi साब के लीडरलशप में hydrogen train आज आया है। Congratulations! I am very proud. And as the fourth question, sir, what initiatives are being taken to improve operational efficiency, reduce the production cost, and also any headwinds to enhance the sustainability? I would like to know. पाँच question, final question, sir, is there any— expect the company to, consistent profitability, achieve consistent profitability and generate better return to shareholders, in the coming year. Thank you, Company Secretary. And also e-voting has been done. No questions on the financial balance, is very wonderful. [Not Clear] Finally, I thank Chairman, sir. We have faith and trust in you, all the Board of Directors. And hopefully in the coming Financial Year we will achieve many more higher awards and recognition, आप के लीडरलशप में। इसलिए भगवान से, I pray to God to give more wisdom, strength, power, health, and health is very important nowadays, sir. I pray God to give especially full health to the entire Board of Directors, KMP, CFO team, CS team, and KFin team. Thank you, धन्यवाद, for giving me this opportunity. नमस्कार। God bless you.

Moderator: Thank you, sir. Our next speaker, Mr. Abhishek J. Mr. Abhishek J. Sorry, sir, Abhishek J has not joined. Moving to our next speaker, Celestine Elizabeth Mascarenhas. May I request Celestine to unmute yourself?

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

Moderator: Yes, you are audible. Yes, yes.

Mrs. Celestine Elizabeth Mascarenhas: Thank you, thank you. Chairman, today's Chairman, Mr. Jagdish Toshniwal, other Directors on the Board, my fellow shareholders in this VC, I am Mrs. C. E. Mascarenhas speaking from Mumbai. See, what is my observation? One is when our JSW is holding a very big stake in Shiva, why don't we have Sajjan Jindal as the Chairman? Because he will know what is happening, why the losses are increasing. He will— I have got great faith in Sajjan ji. So because wherever he is, it turns into gold. So I— my— you must pass this remark to him, saying that we, we shareholders, want Sajjan Jindal as Chairman of the Board. The whole team is there to help him. Now, our— what I find is our losses are increasing day by day, and even market capitalization is going down every year. It looks like the growth is very low, and so that something should be done. I don't know how you all will turn this table, because in your speech, I heard one thing. We are entering a new chapter. Can you elaborate the

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new chapter? What exactly is this new chapter you said in the Chairman's speech? Whether it is we are going to make some ready-mix, like there is a great demand in Africa for ready-mix cement, which can be just used for the constructions. Then next, I would like to know how much spending is done on R&D and innovations and the expenses of AI, GenAI, or cybersecurity. We are only expanding in the Eastern Zone. My observation is, why don't we expand in the other zones also? So our business will be good. And you said clinker capacity, how much it has given growth or added to our business by clinker capacity. With this, I thank you very much for giving me this opportunity to speak. Namaskaar I

Moderator: Thank you, madam. Our next speaker is Aloysius Peter Mascarenhas. Sorry, sir, Aloysius has not joined. Moving to our next speaker, Mr. Bharat Raj. May I request Mr. Bharat Raj to kindly unmute yourself and speak?

Mr. K. Bharat Raj: Hello?

Moderator: Yes, sir.

Mr. K. Bharat Raj: Yeah, very good afternoon, Chairman and entire Board of Directors. I'm Bharat Raj, attending from Hyderabad. Chairman, sir, you have given wonderful Chairman speech. My question is that, sir, at present, how many hectares of mine is holding Shiva Cement, sir? Please let me know. Can we accept, how many hectares of, mines holding Shiva Cement, sir? Mines. And what are the CapEx plans for this Financial Year, sir? And can we expect 100% production in this Financial Year? Please let me know. My best wishes to you, sir. All the best for coming years. I'm Bharat Raj signing off from Hyderabad. Thank you.

Moderator: Thank you, sir. The next speaker, Mr. Aspi Bamanshaw Bhesania ji who has registered himself second time. But right now he's not available. So moving to our next speaker, Mr. Gautam Kedarprasad Tiwari ji. May I request Gautam ji to kindly unmute yourself and speak? Gautam ji, unmute yourself.

Mr. Gautam Kedarprasad Tiwari: Yeah, yes sir, you can listen to me, sir?

Moderator: Yes sir, we can listen to you, sir.

Mr. Gautam Kedarprasad Tiwari: And can you see me, sir?

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

Mr. Gautam Kedarprasad Tiwari: Okay, thank you very much, sir. Thank you very much. Sir, our Chairman sir, Toshniwal ji, today's Chairman, our dignitaries on Board,

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our CEO Manoj Rustagi ji, CFO Girish Menon ji, and all dignified dignitaries on Board, and my fellow shareholders, and all those who are connected. Very good afternoon to you all. Myself, Gautam Tiwari from Mumbai. Sir, I would like to know, sir, we are improving, investor care service is very good, sir. As far as investor care service is there, we welcome our new face, Ishika ji. Ishika Sharma. [Not Clear] You have called me and requested me to join the meeting, and that's why I'm able to join it precisely. Sir, when the company— I would like to know when the company shall come to profits. And we have got all experts for management team जर्नको जल्दी लाइन में लाना चाहिए, और प्रॉक्फट्स पर कूंपनी को लेके आना चाहिए जल्दी से जल्दी। I would like to know, sir, when are we going to merge with the JSW Cement? सर, 2017 में हम लोगों ने यह कूंपनी को टेकओवर ककया था। अभी 9 साल हो गए हैं, सो अब तो कम से कम प्रोग्रेस हम लोगों को दिना चाहिए सर।

वो what is the capacity utilization of our manufacturing plant and, what is the strength of our company's employees now, sir? How much of our first quarter of FY 2026-27 spent on CSR, R&D, and advertisement, and cybersecurity also, sir. And how much is our market share now? And company strategy for this year and another 2 years, I would like to know, sir. We are an expert team, sir. Conclusively, I support all the resolutions and have already voted for all of them. I also support, sir, appointments and the appointments to Directors, our lifetime support for all Jindal Group of companies.

There, sir, we would like, we would request Mr. Sajjan Jindal to take over the charge so that company will certainly do something much better than what it is doing now. I am very sure we have got a good expert team and the— this team works properly, taking all the concerns in, in thought. I am sure the company will be able to make better profits.

But conclusively, I would like to say, we are— the lifetime support is of course always assured here with. सर, हम आपके ललए कामना करते हैं सभी बोडस के ललए, र्दन-ब-र्दन आपकी िुलशयाूं हो जाए डबल, र्दन-ब-र्दन आपकी िुलशयाूं हो जाए डबल, और आप सभी को कोसों दर रहे हर ट्बल, परमात्मा परमेश्वर रि आप सभी को सदा कफट, और साल का आने वाला हर एक र्दन आप सभी के ललए हो सुपरहट। ककसी के साथ में हम आपसे प्राथसना करते हैं कक जल्दी से कूंपनी को अच्छी पोजीशन पर लेकर आए so that shareholders also will be happy and we will bless you. And thank you very much. इसी के साथ में, वूंदे मातरम। जय हूँद। इसी के साथ धन्यवाद।

Thank you very much.

Moderator: Thank you, sir. Our next speaker is Premvati ji. May I request Premvati ji to kindly unmute yourself and speak?

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Mr. Premvati: सर आवाज आ रही है मेरी आपको?

Moderator: जी, बबल्कुल आ रही है।

Mr. Premvati: सर वह मेरा— बहुत-बहुत धन्यवाद [Not Clear] शुक्रक्रया अदा करता हूं इलशका शमास मैडम का क्योंकिक उन्होंने मुझे बोलने का मौका दिया। सर मेरे कुछ जनरल केशन है। तो मैं यह कहना चाहता था जो केशन है आपने एडवांस् में हमको महल के थ्र एडवांस् में केशन ललए। उसके ललए मैं सेक्रेटररयल टीम का बहुत-बहुत शुक्रक्रया अदा करता हूं। बहुत-बहुत धन्यवाद। सर, मैं यह पछना चाहता हूं कक सर केफीन टेक की वह सर्वसस रहे, उसमें जो ललूंक दिया गया है, उसे हम लोग लोगों नहींूं कर पा रहा है। हमें प्रॉपर जो है [Not Clear] यजर आईडी, पासवडस और सब कुछ डाल के। तो क्या होता है, अगर ललूंक आता है, ललूंक पर डायरेक्ट हम क्लिक करते हमें अपना डीपी आईडी क्लाइट आईडी [Not Clear] लेककन ऐसा नहींूं हो पा रहा है सर। एक सर यह लोग आप [Not Clear] बस वह उसका कुछ टाइलमूंग जो है वह एक लललमट हो, कक 2 से 3 लमनट तक। लोग लूंबा लूंबा मीटूंग अपना िीूं चते रहते हैं [Not Clear] बोलना क्या चाहता है, पछना क्या चाहता है। [Not Clear] mail के थ्र अपने को [Not Clear] ताकक आप उसको [Not Clear] क्या बोलना चाहते हैं। क्योंकिक अगर मेरा कुछ केशन है तो, मैं आपसे पछना है तो, मुझे ही मालम होगा कक मैं क्या

पछना चाह रहा हूं। जो पछना क्या चाहते हैं, [Not Clear] ककस प्लेटफामस पर हम ककस ललए बैठे हैं, क्या बात कर रहे हैं, [Not Clear] कूंपलीटली गो थ्र, कूंपनी का मतलब क्या इन प्यचर, आगे क्या प्लेटफामस है, अपनी आगे क्या कर रही हैं, आज हम आप इतने लॉस में बैठे हैं, [Not Clear] यह ककतना बड़ा ब्ाूंंड है JSW का हमारे साथ जुड़ा हुआ है। तो यह सब चीजें मतलब इन प्यचर आ गए कैसा कूंपनी का प्लेटफॉमस है उस चीज के ललए बोलना चाहता हूं। बाकी सर मैं आपको बधाई देता हूं सर, आप एक प्यचर में अच्छा करें ताकक आप ग्रोथ करें, तभी शेरहोल्डर को [Not Clear] सर। बहुत-बहुत धन्यवाद। सेक्रेटररएट टीम को बहुत शुक्रक्रया अदा देता हूं।

Moderator: Thank you, sir. Our last speaker is Mr. Bharat Mulchand Shah. May I request Mr. Bharat Mulchand Shah to kindly unmute yourself and speak.

Mr. Bharat Mulchand Shah: सर, आवाज आ रही है ना?

Moderator: जी, बबल्कुल आ रही है।

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Mr. Bharat Mulchand Shah: माननीय चेयरमन श्री MD श्री और अन्य मान्यवर डायरेक्टसस, सर मेरा नाम भारत शाह। सर मुश्किल समय में भी आप जो कंपनी को literally आगे बढ़ा रहे हो बहुत-बहुत धन्यवाद अलभनूंदन देता हूं सर। और अपनी JSW के कंपनी है, तो आप बहुत आगे बढ़ाने वाली है। मेरे को मालम है, और मेरे को परा भरोसा है कक अपनी कंपनी बहुत-बहुत आगे बढ़ेगी सर। और बस भगवान ईश्वर को मेरे heartily प्रार्थना है, अपनी कंपनी र्दन दुगनी रात चौगुनी आगे बढ़, सर। यस सर कंपनी सेक्रेटरी इलशका शमास जी और उनकी परी CS टीम को बहुत बहुत धन्यवाद अलभनूंदन देता हूं, सर। हमेशा शेयरहोल्डर को ररस्पेक्ट देते हैं, शेयरहोल्डर के केरी सॉल्व करते हैं सर। और बेस्ट इन्वेस्टर सर्वसस दे रहे हैं। और सर यह VC माध्यम में जुड़ने के ललए भी उनकी टीम ने परी मेहनत की है। और शेयरहोल्डर को पससनली सब शेयरहोल्डर को व्यवस्थित जुड़ा है। तो मैं परी इलशका शमास जी और उनकी परी टीम को मैं बहुत धन्यवाद अलभनूंदन देता हूं सर। और सर अपने फैक्ट्ी वर्जट के ललए मेरी ररकेस्ट है, heartily. हो सके पॉलसबल हो तो फैक्ट्ी वर्जट एक बार जरर करना सर। और सर आपको रबर लमलने का, गुरु कभी लमले नहींूं है। तो रबर लमलने का मौका लमले इसललए कुछ गेट ट गेदर जैसा कीर्जए र्दवाली के बाद ऐसा, तो आपको लमल सके हम। यह कफर्जकल मीटूंग नेक्स्ट ईयर रखिए, हाइबड रखिए, बाहर का वाले के भी चारूंस लमलेगा, और कफर्जकल मीटूंग रखिए, तब तो रबर लमलने का मौका लमले। ताकक आप की हेल्थ वेल्थ अच्छी रहे सर। कंपनी बर्ढ़या प्रगनत करें। सारे रेजोल्यशन में मेरा परा सपोटस है सर। Thank you very much, sir. जय श्री कृष्णा। जय हूंद। वूंदे मातरम, सर। जय हूंद। Thank you, sir. वूंदे मातरम।

Moderator: Thank you, sir. With this, we have completed calling out all the speakers. Handing over proceedings back to you. Thank you.

Mr. Jagdish Chandra Toshniwal: Thank you very much for raising all your queries. I would request Narinder Singh ji to reply to queries.

Mr. Narinder Singh Kahlon: Thank you. Thank you to all the members for being present. I'll try to answer most of the questions. To most of your questions, I'll ensure I have covered— I'll cover all of them, probably. मैं पहले यह बता दूं आप जो हमारी कंपनी लॉसेस में है, पछले कुछ वर्षों से, इसका एक वैललड रीजन था। पहले हम क्लूकर य ननट थे, solely क्लूकर य ननट। और ललूकर माकेट में बहुत बॉयसस नहींूं होते हैं, particularly East में। सबके पास अपना कैप्टव सोसस है। बट कफर भी हम कोलशश करते हैं कक हम क्लूकर थक्सपाटी को बेचे। But

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maximum clinker JSW cement को बेचा जाता है। JSW Cement के ईस्ट में ग्राइंडइंग यननट है, बंगाल में है और उड़ीसा में है। तो इंटेंट यही रहता है कक अपने पैरेंट कंपनी को बेचे और थक्सपाटी को भी बेचे। जहाँ तक आर्मसस-लेंथ की बात है हर ट्रांजैक्शन आर्मसस लेंथ पर ही होते हैं, भले वह थक्सपाटी, I mean, definitely, थक्सपाटी िुद है ही, जो ररलेटेड पाटी जो है हर ट्रांजैक्शन आर्मसस लेंथ टेस्ट पास करती है। के ललए हमारे पास ऑडडटर है जो हर ट्रांजैक्शन को वेरीफाई करते हैं सर्टसफाई करते हैं

और ऑडडट कलमटी के सामने इस चीज को पेश करते हैं। So you can be all rest assured that every transaction that happens with the parent company is at arm's length. Now, over the years, we have tried to bring down the cost. हमने काफी initiatives ललए हैं। हमने रेलवे साइडइंग बनाई है, सगरा रेलवे साइडइंग, जहाँ से क्लूकर म व होता है, आउटबाइंड. और इनबाइंड वहाँ पर अभी हमने कॉल हैंडललूंग भी स्टार्ट ककए हुए हैं। So this is a major initiative जो हमने ककया है to bring down the cost. Parallely, आपको जानकारी होगी कक हम ने ग्राइंडइंग यननट डाला है, झारसुगुड़ा में। तो हर क्लूकर जो है पहले बेचा जा रहा था, अभी about 40% of the clinker will start getting used in the grinding unit of Shiva at Jharsuguda. जब सीमेंट बैंक बबकेगा तो डेकफनेटली प्रॉकफटेबललटी बढ़ेगी। इंटेंट यही है। और वहाँ से हम PSC बेच रही है, PPC और PCC, कर्मपोज्ट सीमेंट। हम तीनों प्रकार का सीमेंट बेच रहे हैं। जो अभी कफलहाल अंडरस्टैंडइंग है यह सारा सीमेंट क्योंकि यह JSW ब्रांड के नीचे बबकता है तो लशवा सीमेंट अभी अपना सीमेंट बनाकर JSW सीमेंट को भेज देता है। और JSW सीमेंट आगे माकेटिंग करता है। यह ट्रांजैक्शन भी आर्मसस लेंथ में होती है। Again, it is all tested by the auditors, so you can rest assured that the transactions are at arm's length. आप सभी को जानकारी होगी पछला वषस काफी चैलेंजिंग था, ईस्ट माकेट काफी िराब थी, इसललए आपकी कंपनी ने भी उतनी अच्छी परफॉमेंस नहीं दी है, जतनी हम चाहते थे। But going forward, in the current year and the coming years, definitely I can assure you the performance will improve. Last year क्योंकि हमने लसतूबर में ग्राइंडइंग यननट कमीशन की थी, and being first year, यह आप समझते हैं कक ग्रैजुअली राम पाप होता है। लास्ट ईयर हमारी ग्राइंडइंग कैपेलसटी यर्टलाइजेशन कुछ 25% के आसपास थी। बट इस साल from April onwards, the number is going up. And I can assure you, again, the numbers will look very, very healthy in the coming year, जब आप के सामने यह नूबसस होंगे।

So it will be much, much better than what we have been reporting over the last few

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years. एक मेंबर का यह सवाल था कक कुछ एडवांस् हम दि रहे है BPCL को, वह अंडरस्टैंडिंग यह थी कक यह ग्राइंडिंग यननट BPCL ने सेटअप की थी, जो हम ने Exchanges को भी पहले बताया हुआ है। It is available there on public domain. Very shortly— we are working on it, and very shortly the unit will be transferred from BPSL to Shiva Cement. So that will address the question in the coming period. Cost saving initiative की तरफ हमने और काफी एफर्ट्स ककए हैं, कॉफी इननलशार्टव ललए हैं, प्रीलमयम प्रोडक्ट्स हमने लॉन्च ककए हैं ईस्ट मार्केट में। अल्टरनेटिव प्यल का और ररन्यएबल पावर का हमने काफी इंप्रूवमेंट लाया है जससे कास्ट डडक्रीज हो रही है। इस वषस हम डोलोमाइट प्रोडक्शन भी, sorry, इस वषस, yeah. एक हमने इनीलशार्टव ललया है इंपोटेड कॉल से हम डॉमेस्टिक कॉल की तरफ लशफ्ट हो रही है। आप सभी जानते हैं राम वार के बाद प्यल प्राइसेज कॉल प्राइसेज I'm really had gone up. We are trying to address that by switching over to domestic coal, which will bring down the costs for us. हमने जो क्लूकर

अभी मव करते हैं लशवा यननट से, क्लूकर यननट से ग्राइंडिंग यननट की तरफ, very recently we have taken the initiative to start moving this by electric vehicles, electric trucks, which will reduce the cost for the, of lended cost of clinker in the grinding unit. There's another plan that we will start producing dolomite from our mine. Dolomite will get sold to the steel companies. उसका हमें EC लमल गया है। CTO awaited है। CTO ककसी भी आ जाएगा, July month पे हम टारगेट कर रहे हैं। तो वह एक additional revenue stream होगा which will help in improving the profitability of Shiva Cement. एक सवाल यह था कक हमारा कैपेक्स प्लास क्या है। Again, this is an initiative that we have taken to bring down the cost from the limestone mine to the plant. We are laying an OLBC, it's a belt conveyor, overland belt conveyor, जससे काफी सेर्वूग आएगी of transportation cost of limestone from the mine to the clinker unit, thereby reducing the cost of clinker making. डेढ़ सौ करोड़ के आसपास है कैपेक्स प्लान है। इस लसतूबर से हो फुली हम कंस्ट्रक्शन एक्टिवटी OLBC की स्टार्टस कर देंगे। And it should be commissioned over the next 12 months to 15 months.

Another question was on Advertisement spend, etc. इस में मैं आपको बता दूं कक because the product is majorly sold in and around Odisha, primarily in Odisha, तो वहां हमने काफी ब्रांडिंग पर स्पेंड ककया है। हम अगले आने वाले इयसस में भी कंर्टन्य करेंगे यह स्पेंड को, and hopefully that would start showing results. कफलहाल लशवा से जो सीमेंट प्रोड्यस करता है,

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this gets sold to about 200+ dealers. We are continuously working on improving the dealer network, and we are hopeful this number will go up. Then in the year '26-'27 and beyond, the company's growth strategy, it's all centered on maximizing utilization of the new grinding unit. As I said earlier, 25 percent utilization था previous year में। This will go up substantially in the current year, and going forward in the coming years, this number will go higher only. OLBC, जैसे मैने बताया यह हम कूप्लीट करेंगे आने वाले पीरयड में। And, we are commercializing dolomite sales. I think I have tried answering most of the questions. If anything else, any specific question, you can always address it to the secretarial department and we will try answering, getting them answered. Thank you.

Mr. Jagdish Chandra Toshniwal: With this I hope I have dealt with most of it, most if not all the queries raised by the members. Should there be any further queries, then I request members to send an email to the Company Secretary and the same will be responded appropriately. Company has appointed Ms. Meghana Mhatre, Practicing Company Secretary proprietor of M/s. Meghana Mhatre, an associate, as Scrutinizer to scrutinize the remote e-voting process, vote, and vote cast through e-voting system at today's meeting in a fair and transparent manner. With this, the meeting is concluded, and on behalf of the Board of Directors, I thank all the shareholders for attending the—attending and participating in the meeting in such large numbers. For the convenience of the members, e-voting will remain open for another 15 minutes even after the conclusion of this meeting. The consolidated voting results and the Report of Scrutinizer will be placed on the website of the company and on the website of K Fin and will also be intimated to Stock Exchanges within the prescribed time permitted by law. I pray and wish that all of you remain in good health and stay safe. Thank you very much.