

TRANSCRIPT OF AGM 2023-24

TRANSCRIPT OF THE PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING OF JK CEMENT LTD. HELD THROUGH VIDEO CONFERENCING ON FRIDAY, JULY 19, 2024 AT 11:00 A.M

"Shambhu Singh"
Okay, I think.

"A K saraogi" There's some problem at the chairperson's connectivity also.

"Shambhu Singh" To go to like like.

"saurabh chandra"
Can you hear me now? Yes.

"DEEPA"
Yeah, yeah.

"A K saraogi"
Yes I can I've changed the.

"DEEPA"
Device group.

"A K saraogi"
Yeah.

"Singhania"
There is an issue. That is the problem.

"Shambhu Singh"
Okay.

"Singhania"
Like.

"Ashok Sinha Director" Jalana joined from some other link.

"Shambhu Singh"
Okay.

"Paul Hugentobler"
Okay.

"Shambhu Singh"
Good morning, shareholders, ladies and gentlemen. I welcome you to the 30th annual general meeting of the company. As for guidelines issued by the regulatory authorities, this annual general meeting is being held virtually.

"Shambhu Singh"
Through video conferencing. Myself Sambusin company security of the company, joined from Kanpu as permitted by the Ministry of Corporate Affairs, the 30th annual general meeting of the company has been convened.

"Shambhu Singh"

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Through video conferencing or other audio visual means. I would like to inform you that on 28th of June 2024, the soft copy of the notice dated 12th May 2024, together with director support report on corporate governance management discussion.

"Shambhu Singh" Analysis, audited annual accounts for financial year 2020 03:24 has been emailed to all the shareholders of the company whose emails are registered with the company and depository participants. The shareholders have been provided facility to join this annual general meet.

"Shambhu Singh"

Think through video conferencing or other audio visual means. To avoid disturbance in background and smooth conduct of the meeting, all the members joining the meeting by default are kept on mute mode. During the meeting, if any member.

"Shambhu Singh"

Yeah, he or she may call helpline number of NSDL as mentioned in the notice of the annual general meeting. I would now take shareholders to the voting instruction as per company's act saving regulation and MCS circulars, you.

"Shambhu Singh"

Your company has provided facility to cast both electronically through remote evoting services administered by NSDL on all the seven resolutions set forth in the notice dated 12th of May 2024. The members who have not casted their votes.

"Shambhu Singh" Through remote EVOT made during continuance of the annual general meeting cast their vote through e voting system, available on the voting page of NSDL. The board has appointed madam Lina Jacoti and Associates practicing company secretaries as cutinizer.

"Shambhu Singh"

For conducting remotely voting and will publish result on or before 20th July 2024. Since annual general meeting is conducted through video conferencing and other audio visual means, seven resolutions set out in the notice has already been put to vote.

"Shambhu Singh"

Through remotely voting and as voting facility is also available during annual general meeting, formal proposing and seconding of those resolutions are dispensed with. The gist of those seven resolutions are resolution number one.

"Shambhu Singh"

Adoption of audited financial statements both standalone and consolidated for the financial year ended 2030 1st March 2024 with report of directors and auditors there on.

Resolution number two, confirmed dividend of rupees 20 shares of rupees tenage for financial year 2020 03:24. Resolution number three reappointment of dr. Nidi Sinania.

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001712 double one, who is retiring by rotation and being eligible offers himself for reappointment. Resolution number four, ratification of remuneration of cost auditors appointed for financial year 2020 04:25.

"Shambhu Singh"

Resolution number five issuance of non convertible diventures up to a limit of rupees 500 crores on a private placement basis from the conclusion of 30th annual meeting.

"Shambhu Singh"

Till one year, Resolution number six, reappointment of Doctornia didn't 02426556 as managing director of the company for five years with effect from 17 June 2025.

"Shambhu Singh"

Resolution number seven, the appointment of Mr. Christo Singhanian Dinn 070224 double three has joined managing director and chief executive officer of the company for five years with effect from 17th of June 2025.

"Shambhu Singh"

The resolutions and explanatory statement have already been incorporated in the notice for the information of shareholders. Madam Susilla davis Singhanian in non executive, non independent director, and chairperson is participating from Mumbai.

"Shambhu Singh"

Dr. Singhanian, vice Chairman of the company, is participating from New Delhi in terms of article 67 of the articles of Association of the company. Madam Singhanian would preside over this annual general meeting.

"Shambhu Singh"

May I request the chaperson to declare the meeting as open?

"Mrs. Sushila Devi Singhanian"

Declared the meeting as open. Okay.

"Shambhu Singh"

Thank you Madam. I have been directed by Chairperson to request dr. Nidhi Singhanian to share this annual meeting in case for any reason, connectivity is lost during the meeting.

"Shambhu Singh"

Since requisite quorum is present, the meeting is validly constituted, I with the permission of the chair, call the meeting to order. I wish to inform you that Mr. Narenja and mr. Satish Kumar Kalra had designed from the directorship.

"Shambhu Singh"

We record appreciation for their contribution and wish them all the best in their future endeavor. I wish to further inform you that Miss Praveen Mahajan and mr. Rakesh City had joined the board as independent directors. We welcome them to this animal general meeting. Now may I, with the permission of the chair, request the directors to introduce themselves one by one? Dr. Nidi Singhanian?

"Singhanian"

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I am Nadipathy Singhania, a non executive, non independent director and shareholder. I am a member of the audit committee joining from New Delhi.

"A K saraogi"

I'm Ajay Kumar Saravi deputy managing director and CFO of your company. I'm also a member of the committee of directors, participating from. Thank you.

"Ashok Kumar Sharma"

Good morning, everyone. I am Ashok Kumar Sharma and non executive independent director and a shareholder. I am chairman of the audit committee and also a member of risk management committee, stakeholders committee CSR and the sustainability committee, nomination and illumination committee, and committee of directors. I am participating from. Thank you.

"Shambhu Singh"

Yeah soaks in a.

"Ashok Sinha Director"

Good morning shareholders. I am Ashok Sina, non executive independent director and member of the audit committee, and nomination and remuneration Committee joining from Mumbai. Thank you.

"Shambhu Singh"

This is.

"DEEPA"

Good morning to everyone. I'm Deepak and Adva, a non executive independent director and job chairperson of the CSR and sustainability committee. Member of the risk management committee and stakeholders relationship committee joining from New Delhi.

"Shambhu Singh"

My other business I'm.

"Singhania"

Deputy Managing Director and CEO. I'm a shareholder, a member of the risk management committee, CSR and sustainability committee, and Committee of Directors participating from New Delhi.

"Shambhu Singh"

I'm good morning, everyone.

"Mudit Aggarwal"

A non executive Independent Director, member of stakeholders relationship committee, nominations and rumination committee, CSR and sustainability committee. I'm participating from.

"Shambhu Singh"

Good morning.

"Paul Hugentobler"

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Good Morning everybody. I'm Paul Heinz Hukan Troblo. I'm a non executive, non independent director of this company, and I'm not the member of any committees. I'm participating in this AGM from New Delhi.

"Shambhu Singh" (3956759552)
00:10:47.051 --> 00:10:49.756
This is Praveen Margin. Good mor.

"praveen mahajan"
Morning everyone, I'm Praveen Mahajan, a non executive independent director. I'm a member of the audit committee, nomination and remuneration committee, and the CSR and a sustainability committee, participating from New Delhi. Thank you.

"Shambhu Singh"
Dr."Singhania"
I am Raghav Singhania Managing Director and shareholder. I am a member of the stakeholder relationship committee joining from New Delhi.

55 "Shambhu Singh"
The Racket City.

"rakesh"
Good morning, everybody, I'm Raki City, the non executive independent director and member of the risk committee. I'm participating from Hyderabad. Thank you.

"Shambhu Singh" And.

"Saurabh Chandra"
A non executive independent director and Chairman of the risk management committee and stakeholders relationship committee, and member of the audit committee and nomination and remuneration committee. I'm participating from Noida UP.

"Shambhu Singh"
Mr. Sudhir Jalan, he has not joined. So let us proceed further with the permission of the chair, I would like to inform you that representative of our statutory auditors Madam Backliant company, LLP, cost auditors, madam Kg Goyalan company, and secretary of auditor madam Rina Jacotia and Associates.

"Shambhu Singh"
Are present in this annual general meeting. Since notice of the annual general meeting has already been sent through email, may I, with the permission of the chair and members present, take the same as read?

"Shambhu Singh"
Yes, seven resolutions set out in the notice has already been put to go through remotely voting and voting facilities also available during the annual general meeting. Since report of the statutory auditors.

"Shambhu Singh"
And secretarial auditors are unqualified without any observation, remark comments with the permission of the chair and members present May I take auditors report and secretarial audit report as read?

"Ashok Kumar Sharma"

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Yeah.

"Shambhu Singh"

Now, as advised by Chairperson, I request dr. Nidhi Singhania, vice chairman to appraise the members about the operational and financial performance of the company achieved during the financial year 2020 03:24. Over to vice chairman, sir.

"Singhania"

Dear valued investors. Welcome to our 30th annual general meeting. It is a pleasure to connect with you today. India is now the 5th largest economy with a GDP of US dollars 3.7 trillion. Despite global challenges.

"Singhania"

India remains a bright spot, growing rapidly and aiming for a US dollar 5 trillion GDP by 2027. Making it the 3rd largest economy in the world.

"Singhania"

Growth in India is expected to stay strong with an 8.2 % increase in the financial year 2023 2024. And 7.2 % in the financial year 2024 2025.

"Singhania"

Driven by strong domestic demand. Indian cement industry overview. India is the 2nd largest cement producer after China, with a total capacity of about 634000000 tons in the financial.

"Singhania"

Year 2024. Capacity increased by 45 to 47 million tons in the financial year 2024. Cement demand closely tied to the construction sector. Grew 11 % in the financial year 2024.

"Singhania"

To 445000000 tons driven by infrastructure projects. Women demand is projected to grow by six to 7 % annually over the next five years.

"Singhania"

Due to infrastructure investments and a revival in housing demand, the capacity expansion is expected to continue, especially by large players aiming to maintain market share.

"Singhania"

The housing sector accounts for 57 to 59 % of demand. Infrastructure, 27 to 29 % and industrial and commercial sector 13 to 15 %.

"Singhania"

While housing will remain the main contributor, infrastructure will grow in importance due to government initiatives like PM. And investments in roads, railways, metros.

"Singhania"

Airports and irrigation. Companies operational and financial performance. Jake Cement has achieved significant growth and transformation across all our manufacturing units.

"Singhania"

We are celebrating 50 years in the gray cement business and 40 years in the white cement business. From a small start in Nimbara Rajestan in 1974.

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"Singhania"

We have become a national player with operations in many states. Our cement capacities with over two thirds less than ten years old, allow us to focus on cost efficiency.

"Singhania"

Energy efficiency and quality. We aim to double our capacity by the financial year 2030. In the financial year 2024, industry margins improved due to lower fuel costs and higher.

"Singhania"

Driven by pre election demand and ongoing infrastructure projects. Our central India expansion reached 82 % capacity utilization in its 1st year. Key performance highlights include.

"Singhania"

Sales volume of gray cement, white cement, and wallputy increased by 17 % to 18.52 million tons. Revenue from operations grew by 17 % to rupees 10918 crores.

"Singhania"

Yeah.

"Singhania"

Ebitda increased by 52 % to Rupees 2000 60000000. Net profit rose by 65 % to rupees 830 10000000. Your company.

"Singhania"

These audited accounts for the year ended 31st March 2024.

"Singhania"

Along with directors report, auditors report they're on and management discussion and analysis report have been with you for quite some time. Your company's performance.

"Singhania"

During the year under report has shown overall improvement. Considering the performance, the board of directors at the meeting held on 12th May 2024, recommended a dividend of rupees 20 per equity share.

"Singhania"

Including rupees five as a special dividend. The previous year, rupees 15 per equity share. For consideration of the shareholders at the 30th annual general meeting.

"Singhania"

Major initiatives, expansion. The grinding unit with the capacity of 1.5 million tons per annum was commissioned in November 2023.

"Singhania"

Reaching 60 % capacity utilization within three months. Acquisition. We acquired to Shali Simmon with an integrated unit and a split grinding unit in Arisa to expand our footprint in.

"Singhania"

Eastern India. New plant. We commissioned a 2 million tons per annum grace cement binding plant in June 2024. Completed within ten months.

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"Singhania"

Information and technology. We have made significant strides in leveraging technology for innovation and efficiency. We implemented SAP S/4HANA ERP suite across our organization.

"Singhania"

Integrating business processes with real time analytics and cloud ready architecture. Sustainable development. India aims for net zero emissions by 2050.

"Singhania" The cement industry is a major emitter, but we are committed to reducing our carbon footprint. Our targets for the financial year 2030.

"Singhania"

With the 1.5 degree centigrade trajectory and have been recognized by the science based targets initiative as BTI. We aim to reduce GHG emissions and increase our green.

"Singhania"

In power mix and thermal substitution rate significantly by the financial year 2030. Our success, our success is due to the support of all stakeholders, including bankers.

"Singhania"

And partners. I extend my heartfelt thanks to them. I would like to convey my deepest gratitude to the government, my board colleagues and customers for the contribution to the progress of the company.

"Singhania"

Thanks for the to the dedication of our employees, their determination and loyalty, which have contributed to our progress and also shaped JK cement. We are proud to be recognized as a great place to work for.

"Singhania"

The 5th consecutive year.

"Singhania"

On behalf of the board, I appreciate the contributions of the entire JK cement family. I assure you that our company will grow stronger in the years to come. Thank you for your continued support.

"Singhania"

Okay.

"Shambhu Singh"

Thank you sir. Since this annual general meeting is being held electronically, physical attendance of the members have been dispensed with and also requirement for appointing proxies or authorized representatives.

"Shambhu Singh"

Is not applicable. The register of directors and kmps and their shareholding register of contracts in which directors are interested and

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resolutions appointing Miss Praveen Mahajan and Mr. Rakeshekei are kept open on the investor center tab of the.

"Shambhu Singh"

Company's website www.ckimient.com for inspection by the members. During continuance of the annual general meeting, the members who did not vote earlier through remote EVOT may vote electronically during the course of the meeting.

"Shambhu Singh"

The company has received from shareholders to include them as speakers, I requesters, shareholders to speak one by one. I'll call their name one by one and they can speak. Moderator, please unmute Mr. Manoj Kumar Gupta, the shareholder.

"MANOJ KUMAR GUPTA"

Hello? Hello? Yes.

"Shambhu Singh"

Yes Mr., we can hear you. Mr. Gupta, please speak out. Yeah, go.

"MANOJ KUMAR GUPTA"

Good morning respected chairman, board of respected chairperson, board of directors, fellow shareholders, my name is. I've joined this meeting from Calcutta. I feel proud to be a part of JK Cement, and I thank to the company secretary and this team to help us to join this meeting through VC.

"MANOJ KUMAR GUPTA" And sir, we feel proud to see the logo of JK, which is shown behind you the JK. We are proud to be a part of because it is a very renowned form of the country, pre-independence or after independence. Sir are few observations how you face the competition.

"MANOJ KUMAR GUPTA"

How you will face the competition and what's your future plan. Just now the vice chairman has said our total capacity of the country is 06:40 5 million done per annum of the cement production of the country.

"MANOJ KUMAR GUPTA"

But, as for the media report and as per the other cement producers view, like as Ultratech and ACC, they expect that by 2027, by the end of my Q3 2026.

"MANOJ KUMAR GUPTA"

The capacity of cement production of India will go up to thousand million tons. So what will be your role in, in that area sir? And what she, and how you and.

"MANOJ KUMAR GUPTA"

How you face the challenge. Now the new projects are coming by the government railway, highway and others, how you are ready to supply the your products to the national highway, authority of India, railways, housing projects, everyday new projects are coming and and our.

"MANOJ KUMAR GUPTA"

Our prime minister is focusing to and 200%. Our surprise you will be.

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"MANOJ KUMAR GUPTA"

Have you any plan to split the shares, either five ish to one or ten ish to one to increase the liquidity and to increase the market capitalization. And sir, it would be my pleasure to meet you in my next visit to Delhi if you because I'm a great admire of and I'm serial of all JK group companies, so can I meet you for 5 min in my visit to Delhi and it would be my also pleasure to visit your plant near to Delhi like a judger and other.

"MANOJ KUMAR GUPTA"

You can allow us and last but not least, I strongly support all the resolutions with a hope that company will grow more in coming time and you will take the company on new hires with the team of management to return to the employees and the investors. Thank you.

"Shambhu Singh" Thank you mr. Gupta. Now moderate moderator, please unmute mr. Atul Gadodia. Mr. Gadodia?

"Technical Support"

Not present in the meeting.

"Shambhu Singh"

He's not there. So we can proceed to the next speaker. At the end we can call 1 s mr. name. Mr. Satish Gianthila.

"Technical Support"

He is also not tension.

"Shambhu Singh"

Okay, let us proceed to the next speaker. Mr. Pranjoy is Sani. Mr. Prabjoth.

"Shambhu Singh" (Mr. Progot is also not there, but he has a child let us proceed to the next speaker mr. Ankur Chanda. Mr. Chanda, Ankur is there mr. Ankur.

"Shambhu Singh"

Yeah please ask your question.

"ankur"

Yeah.

"Shambhu Singh"

Here joined here join, I can see his name. Mr. Chandra, please speak out.

"Sudhir jalan"

Along with the skin, hundred grams of white potatoe.

"Shambhu Singh"

He's not there. So we can call 1 s mr. Atul Garudy are still not there. Mr. Satish is also not there.

"ankur"

Yes yes.

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"Shambhu Singh"
I can see.

127 "ankur" (3467697408)
00:30:17.109 --> 00:30:33.109
Sorry sir. Sir, I just want to say that our list.

128 "ankur" (3467697408)
Business of CRM.

"ankur"

Thought about this.

"ankur"
Say what is.

"ankur"
Okay.

"Shambhu Singh"

Thank you mr. Ankur, we have noted your suggestion chairman sir, one, one question has been asked in the chat box by Dilip Kumar Das. He wants to know total cost of AGM for the year, 2020 03:24 that he wanted to know, so we'll send a reply through mail to him.

"Singhania"

Okay.

"Shambhu Singh"
So I heard my report that may I request mr. Saroogi to give reply to questions raised by Sarah if any?

"A K saraogi"
Yeah, thank you. So at the outset, thank you shareholders for taking. So how do we face the competition? So.

"A K saraogi"
And as far as your 2nd question was our future plans.

"A K saraogi"
As you said, our future plans is that immediate plan is that we will be growing to 30 million tons by FY 26 and doubling our capacity from present 24 million tons by FY 30.

"A K saraogi"
Yes, the competition is increasing and we will continue to be amongst the top five cement players in the com in the country. Your next question was regarding visit to the plant.

"A K saraogi"
And meeting the promoted directors, you are most welcome, and we will whenever you are there, you can our I think directors will be happy to meet you regarding split of shares for the.

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"A K saraogi"

And thank you for.

"Shambhu Singh"

I want to inform you that the provisions act and rules and savvy regulations e voting from 16th July 2024 to 18 July 2024 on all the seven resolutions has been conducted through NSDL.

"Shambhu Singh"

During e voting, 417 shareholders comprising seven crew 2008382 votes constituting 93.19 % has been casted.

"Shambhu Singh"

On behalf of the chair, I thank all the directors, shareholders for attending this annual general meeting held through video conferencing. Now I request the chair to declare the meeting as closed.

"Mrs.Sushila Devi Singhania"

Declared the meeting as through.

"Shambhu Singh"

Thank you madam. The e voting process will continue for next 15 min and would be disabled after that. The result would be announced on or before 21st of July 2024.

"Shambhu Singh" The same will be intimated to stock exchanges and also uploaded on the website of the company and also on the website of NSDL. On behalf of the chairperson, I wish shareholders and their families a healthy and safe future. Thank you very much.

"A K saraogi"

Thank you. Thank you. Thank you. Thank you.

"Singhania"

Thank you. Thank you so much. Thank you everyone.

"Ashok Sinha Director"

Thank you.