

J.K.CEMENT LIMITED
TRANSCRIPT OF THE 29TH ANNUAL GENERAL MEETING
DAY : FRIDAY DATE 11.8.23 TIME : 11 A.M

CS: It's now 11 A.M time to start the Annual General Meeting. Good morning Shareholders, Ladies & Gentlemen. I welcome you to this 29th Annual General Meeting of the Company. As per the guidelines issued by Regulatory Authorities, this Annual General Meeting is being held virtually through Video Conferencing.

Myself Shambhu Singh, Company Secretary of the Company joined from Kanpur. As permitted by the Ministry of Corporate Affairs, this 29th Annual General Meeting of the Company has been convened through Video Conferencing | or other Audio Visual Means. I would like to inform you that, on 20th July, 2023, the soft copy of notice dated 27th May, 2023 together with Directors Report, Report on Corporate Governance, Management Discussion and Analysis, Audited Annual Accounts for the FY 2022-23, 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 Meeting through Video Conferencing or other Audio Visual Means, on first come first serve basis. All the members joining the meeting, are kept on mute mode, by default, to avoid disturbance in background and smooth conduct of the meeting.

During the meeting, if any member faces technical issue, he or she may call Helpline No. of NSDL, as mentioned in the notice of the Annual General Meeting.

I would now take shareholders to the voting instruction. As per Companies Act 2013, SEBI Regulation and MCA circular, your Company has provided facility to cast vote electronically through remote e-voting services, administered by NSDL, on all the ten resolutions, set forth in the notice dated 27th May 2023. The members who have not casted their votes through remote e-voting, may during continuance of the Annual General Meeting, cast their vote through e-voting system, available on the voting page of the NSDL. The Board has appointed M/s. Reena Jakhodia and Associates., Practicing Company Secretaries as Scrutinizer for conducting remote e-voting and will publish result on or before 13th August, 2023. Since Annual General Meeting is conducted through Video Conferencing, and Other Audio Visual Means, ten resolutions set out in the notice, has already been put to vote, through remote e-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 ten resolutions are:-

Resolution No.	Gist of resolution
1	Adoption of Audited Financial Statements both Standalone and Consolidated for the Financial Year ended 31 st March, 2023 with report of Directors and Auditors thereon
2	Confirm dividend @ Rs. 15 per equity share of Rs. 10 each for FY 22-23
3	Reappointment of Mrs. Sushila Devi Singhania (DIN 00142549) who is retiring by rotation and being eligible offers herself for reappointment.
4	Ratification of remuneration of the Cost Auditors appointed for FY 2023-24
5	Issuance of Non-Convertible Debentures upto a limit of Rs. 500 Crores on a private placement basis from the conclusion of 29 th Annual General Meeting till one year.
6.	To approve the continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549)
7	To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 74 years (DIN 00452691)

8	Re-Appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as an Independent Director of the Company for the second term of 5 years
9	Re-appointment of Mr. Ashok Sinha (DIN 00070477) as an Independent Director of the Company for the second term of 5 years
10	Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years

The resolutions and Explanatory Statement have already been incorporated in the Notice for the information of Shareholders

Mrs. Sushila Devi Singhania, a Non Executive Non Independent Director and Chairperson is participating from Kanpur. Dr. Nidhipati Singhania, Vice Chairman of the Company is participating from New Delhi. In terms of Article 67 of Articles of Association of the Company, Mrs. Singhania would preside over this Annual General Meeting. May I request the Chairperson to declare the meeting as Open.

Chairperson: I declare the meeting as Open.

CS: Thank you Madam,

I have been directed by the Chairperson, to request Dr. Nidhipati Singhania, to Chair this Annual General Meeting, in case for any reason, connectivity is lost during the meeting.

Since requisite quorum is present, the meeting is validly constituted. I with the permission of the Chair call meeting to order.

Now may I with the permission of the Chair request the Directors to introduce themselves one by one

Following version is specimen. Directors may introduce in their own version.

Dr. Nidhipati Singhania : I am Nidhipati Singhania a Non Executive Non Independent Director and Member of Audit Committee joining from New Delhi.

Mr. Ajay Narayan Jha: Namaskar, I am Ajay Narayan Jha a Non Executive Independent Director, Chairman of Audit Committee, Chairman of Nomination and Remuneration and CSR Committee participating from Noida, U.P..

Mr. A.K. Saraogi: Namaskar, I am Ajay Kumar Saraogi Deputy Managing Director & CFO Member of Committee of Directors participating from Gurgaon, Haryana.

Mr. Ashok Kumar Sharma: I am Ashok Kumar Sharma a Non Executive Independent Director, Member of Audit, Risk Management, Stakeholders Relationship, CSR Committee and Committee of Directors participating from Kanpur

Mr. Ashok Sinha : Namaskar, I am Ashok Sinha a Non Executive Independent Director and Member of Audit Committee and Nomination and Remuneration Committee joining from Mumbai.

Mrs. Deepa Gopalan Wadhwa: Namaskar, I am Deepa Gopalan Wadhwa a Non Executive Independent Director and Chairperson CSR Committee, Member of Risk Management and Stakeholders Relationship Committee joining from New Delhi.

Mr. Madhavkrishna Singhania : Namaskar, I am Madhavkrishna Singhania Deputy Managing Director and CEO and Member of Risk Management Committee and Committee of Directors participating from New Delhi.

Mr. Mudit Aggarwal: Good Morning, I am Mudit Aggarwal a Non Executive Independent Director and Member of Stakeholders Relationship Committee and CSR Committee participating from Ghaziabad, U.P.

Mr. Paul Heinz Hugentobler: I am Paul Heinz Hugentobler a Non Executive Non Independent Director and I am joining this AGM from Delhi.

Mr. Satish Kumar Kalra : I am Satish Kalra a Non Executive Independent Director and Member of Risk Management and Nomination and Remuneration Committee joining from Gurgaon, Haryana.

Dr. Raghavpat Singhania : Namaskar, I am Raghavpat Singhania Managing Director and Member of Stakeholder Relationship Committee joining from New Delhi.

Mr. Saurabh Chandra : Namaskar, I am Saurabh Chandra a Non Executive Independent Director and Chairman of Risk Management and Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee participating from Noida, UP.

Mr. Sudhir Jalan: I am Sudhir Jalan a Non Executive Non Independent Director and Member of Nomination and Remuneration Committee joining from Kolkata

I wish to inform you that Dr. K.B.Agarwal has resigned from Directorship on 31.3.2023 due to advancing age and related health issues. We record appreciation for his contribution and wish for his good health.

I wish to further inform you that, Mr. Ashok Kumar Sharma has joined the Board, as an Independent Director w.e.f. 1.4.2023. We welcome him to this Annual General Meeting.

With the permission of the Chair, I would like to inform you that representatives of our Statutory Auditors M/s SR Batliboi and Co., LLP, Cost Auditors M/s. KG Goyal & Company and Secretarial Auditor M/s. Reena Jakhodia & Associates are present in this Annual General Meeting.

Since notice of 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. Ten resolutions set out in the notice has already been put to vote through remote e-voting and voting facility is also available during Annual General Meeting.

Since report of the Statutory Auditors and Secretarial Auditors are unqualified, without any observation, remark, comments, with the permission of Chair and members present, may I take Auditors' Report and the Secretarial Audit Report as read.

Now, as advised by the Chairperson I request Dr. Nidhipati Singhania, Vice Chairman to appraise the Members about the operational and financial performance of the Company achieved during the FY 2022-23. Over to Vice Chairman Sir,

Vice Chairman

Thank you Shambhu Ji,

Dear Shareholders,

On behalf of the Board of Directors, It is a great pleasure for me to welcome you all to this 29th Annual General Meeting of your Company. I trust that, by now, you would have received a copy of the Annual Report and gone through it.

Global Conditions

The global economy has been gradually recovering from the powerful blows of the pandemic and the ongoing Russia - Ukraine war.

Commodity prices that rose sharply due to war have moderated, but geopolitical tensions remain high. Economies that were hit hard by Covid 19 appear to be recovering with easing supply-chain disruptions.

However, GDP growth will continue to be under pressure. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023.

Economic Growth scenario of India

India's growth remained robust in the face of global uncertainty but it is expected to face challenges due to the inflationary pressure.

GDP growth of India for 2023-24 would likely to be around 6%. India is on track to becoming US\$7 trillion economy by 2030 powered by the triple engines of rapid growth, clean energy transition, and digital revolution.

This would mean India doubling its economy in seven years from the existing Gross Domestic Product of US\$3.5 trillion. India's economic growth over the past two decades has been the second fastest amongst major countries, at an average of 7.5% per annum, only behind China's 9.6% growth.

Indian Cement Industry Scenario

In India cement demand grew by a healthy 11-12 % in fiscal 2023 resulting in cement consumption of 395 million tonnes. With higher

cement demand growth and GDP moderating to less than ~7% in fiscal 2023, cement-demand-to-GDP ratio improved sharply to ~1.6 times.

It is expected to moderate in fiscal 2024 to 1.2-1.4 times on back of moderation in GDP growth and demand growth on high base of last fiscal. In fiscal 2024, demand is expected to witness 7-9% growth primarily due to government's thrust to boost Infra and rural housing before the Lok Sabha election in 2024.

In the backdrop, Indian Cement Industry is passing through consolidation phase where small players are gradually acquired by major players. Further, entry of Adani in Cement Industry through acquisition of ACC & Amubja has changed the market dynamics. Now all players including mid-size players are planning for capacity addition through greenfield/brownfield expansion and or by acquisition.

Moreover, in fiscal 2023 Cement industry added around 30 Million Tonnes Per Annum of capacity and another 30-32 Million Tonnes Per Annum capacity addition is expected in fiscal 2024. Also due to positive demand outlook and players' efforts to maintain market share in a competitive market scenario.

The total installed capacity is estimated to be around 730-740 Million Tonnes Per Annum by fiscal 2028 with a demand growth of 4.5-5.5% Compound Annual Growth Rate (CAGR).

Company's Operational & Financial Performance on standalone basis:

Indian Cement Industry's margins were impacted in fiscal 2023 mainly due to increase in Power and Fuel costs during first half of fiscal led by rally in crude oil, Pet coke and Imported Coal prices due to geopolitical tensions between Russia and Ukraine.

Cement prices rose by 3-4% in fiscal 2023 as cement companies tried to cushion profitability amidst high cost pressures.

In spite of the above odds your company performed as follows:-

Grey Cement, White Cement & Wall Putty sales volumes increased to 15.1MTPA as against 13.6 MTPA in 2021-22 thereby registering growth of 11%.

Revenue from Operations grew by 17% to Rs. 8998.59 crores from

Rs. 7678.58 crores in previous year.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) recorded de-growth of 12 % at Rs. 1346.47 Crores from Rs. 1536.08 crores in 2021-22

Net profit remained lower at Rs. 562.54 crores as against Rs. 630.68 crores in 2021-22, recorded decline of 11 %.

Your Company's audited accounts for the year ended 31st March, 2023 along with the Directors' Report, Auditors' Report thereon and Management Discussion & Analysis Report have been with you for quite some time. Your Company's performance during the year under report has shown topline improvement. Considering the performance, the Board of Directors at their Meeting held on 27th May, 2023 recommended dividend of Rs. 15 per equity share (150%) (Previous year Rs. 15 per equity share) for consideration of the shareholders at the 29th Annual General Meeting.

Major initiatives undertaken by your Company

During the year under report your Company has added 4 Million Tonnes Per Annum grey cement capacity in Panna/Hamirpur in subsidiary and 2 MTPA grey cement capacity in existing units by improvement in clinker quality, cement mill throughput, feeding systems and loading capabilities.

With this Grey Cement capacity increased to 20.7 MTPA. Effective from 1st August, 2023 Jaykaycem (Central) Ltd, wholly owned subsidiary, has successfully merged with your Company as per order of NCLT, Prayagraj Bench and this strategic move marks a significant milestone in your Company's growth.

Your Company is one of the largest White Cement and Wall Putty manufacturer in the world having 1.48 Million Tonnes Per Annum white cement capacity and 1.33 Million Tonnes Per Annum Wall Putty capacity.

Diversification into Paints

During the year under report your Company through its wholly owned subsidiary M/s. JK Maxx Paint Ltd acquired majority shares of Acro Paints Ltd. having its manufacturing facilities in Bhiwadi, which

became step down subsidiary of your Company. Acro is a profitable & debt free Company producing decorative paints including textures and construction chemicals catering to the markets of northern India.

Cost of acquisition is Rs. 255 crores and further Capital expenditure of Rs. 30 crores is being done to upgrade the capacity to 60,000 KL.

Your Company's journey towards Sustainable Development

Net Zero Emission by 2050

Your Company is at the forefront of our Sustainability journey. Our progress is on the right speed to achieve our alignment with Cement Sectors SDG Goals and our commitment to Science-Based Target initiatives (SBTi). Your Company has pledged for UNFCCC Race to Zero campaign under the egis of GCCA for becoming Net-Zero by 2050, and also submitted UN's Energy Compact with the Ministry of New and Renewable Energy with a target to increase the green energy share from 19% in the base year 2020 to 75% in 2030.

Reducing GHG Emissions

Your Company has aligned with the climate science to decarbonisation across the value chain and committed for SBTi with a deep cut of carbon emissions by 21.7% till FY2030 from FY2020. In the last three years, your Company reduced GHG Emissions by 16.9% to 565 from base level of 680 kgCO₂/t cement Cementitious (Scope-1&2)

To meet these commitments, your company is working on various levers which are improving energy efficiency, Green Energy, Use of Alternative Fuel and Raw Materials, Clinker Factor/Blended Cement, Biodiversity as Carbon Sink and sustainable mining and water positivity.

Awards and recognition

We were able to showcase our company in various national and international forums and were awarded with the various notable and prestigious awards viz.

JK Cement Works, Muddapur received (a) GreenCo Platinum Award 2022-2025 from CII for best technologies in decarbonisation, process optimisation, waste management, clean energy, biodiversity management, water stewardship (b) National Award for Excellence in

Energy Management 2022 (c) declared the 'National Leader' for Excellence in Energy Management 2022,

JK Cement Works, Nimbahera was declared winner for 'The Best Case Study on addressing electrical safety through compliance and system approach',

JK Cement Works, Mangrol received GreenCo Gold Rating 2022-25,

JK Cement Works, Balasinor received (a) National Award for Excellence in Energy Management 2022 and (b) Occupational Health & Safety Award in 2022

JK Cement Works, Aligarh received National Award for Excellence in Energy Management 2022

JK Cement Works, Jharli has received Platinum Award in 2022 for Occupational Health and Safety;

JK Cement Ltd has received 'The Economic Times Future Ready Organisations 2022' award in the Large-Scale Category,

JK Cement is honoured with the "Certificate of Merit" by the South Asian Federation of Accountants in the category of Manufacturing sector at SAFA best presented Annual Report Awards, 2021 to name a few.

The Company owes its success on its journey of excellence to all the stakeholders, Bankers and various Partners - who have stood by JK Cement through its voyage of Challenge and Change, as we continue to recreate it.

I take this opportunity to convey my grateful thanks to all of them.

JK Cement's journey of progress is an acknowledgement of the efforts of its Employees who have dedicatedly served your Company. Their determination and self belief to forge ahead despite challenges, their loyalty to the Organisation and commitment to its values have shaped JK Cement of today, leaving an inspiring example for tomorrow. We are truly invested in our people and as a testimony to our camaraderie and culture.

We were recognised as a "Great Place to Work" for the 4th year in a row. This recognition has further strengthened our commitment to providing a positive and fulfilling work environment for all our employees.

I assure you that your company will become far stronger in the years to come.

I owe my sincere gratitude to Government, my Board colleagues, Customers, employees, Trade Union and all other stakeholders for their contribution in the progress of the Company.

With this, I hope to have your continued support with the Company in future.

CS: Thank you Sir.

Since this Annual General Meeting is being held electronically, physical attendance of the members has been dispensed with and also requirement for appointing proxies or Authorized Representatives is not applicable. The Register of Directors and KMPs, and their shareholding, Register of Contracts in which a Directors are interested and Resolutions appointing Mr. Ashok Kumar Sharma, are kept open on the investor centre tab of Company's website, for inspection by the members, during continuance of the Annual General Meeting. The members who did not vote earlier through remote e-voting may vote electronically during the course of meeting.

The Company has received request from Shareholders, to include them as Speakers. I request the Shareholders to speak one by one

Moderater please unmute Mr. Ankur Chandra.

Is Mr. Ankur Chanda, there?- He did not responded/joined

Mr. Prabhjot Singh Sahni- He did not responded/joined

Mr. Shripal Mohnot- He did not responded/joined

Mrs. Chandravati Gattani- He did not responded/joined

Chandravati Gattani: Very good morning Respected Chairperson and all eminent board members present in the meeting. I Chandravati Gattani equity shareholder of JK Cement Limited support all the resolutions. Sir sabse pahle thank you very much to our secretarial department led by a great knowledgeable and vast experienced Mr. Shambhu Singh ji, He has sent annual report in electronic form timely as usual and gave me opportunity to express my views. Sir jaise ki hum jaante hai ki Singhanian Family is a prominent Indian Business family, JK Organisation is founded by Late Mr. Lala Kamalapat Singhanian Ji is one of the largest conglomerate business in India today with multiple millionaire and billionaire dollar Companies under its roof. Jaise aap logo ka business history kuch had tak Mughal Samrajya ki kahani yaad dilate hai sir. Jaisi ki Sir, JK Cement is one of the top Cement producer Companies hai ab yeh paint mein bhi aa gaya so all product to be sell under one roof and sir thank you for such healthy balance sheet and annual report is with every details and all the information about the Company sir and for the past 5 years the company expands steady growth in both revenue and profit inspite of very risk factor and which is a good sign for the Company. Sir, Contribution in CSR activities is very good humesha ke jaise CSR beneficiary at 4.8 lakh and thank you very much for keeping the tradition of profit

sharing with shareholder sir and no pledge of promoter holding and congratulations for achieving so many awards. And sir sub se acha yeh hai ki apka jo yeh award hai architect of the year award yeh bahut hi acha hai young architect ke liye bahut hi acha hai which help them reach in great heights sir and sir ek request hai agar if possible ho to ek factory visit ka mauka dijiye hum logo ko. Sir apka jo dedication of the manangement hai jo hum log dekh paa rahe hai it is make us more confindent in the Company Sir and Thank you very much sir and best wishes for more success sir

CS: Thank your Mrs. Gatani

Moderator please unmute Mr. Atul Gadodia. He did not responded/joined

We have checked the chatbox and I hereby report that no question has been posted in the Question Answer Box.

I wish to inform you that, as per provisions of the Companies Act, 2013 and Rules and SEBI Regulations e-voting from 8th August to 10th August 2023 on all the ten resolutions has been conducted through NSDL. During e-voting 358 shareholders comprising 7,24,96,212 votes constituting 93.82% has been casted.

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.

Chairperson: I declare the meeting as closed.

CS: Thank you Madam. The E-voting process will continue for next 15 minutes and would be disabled after that. The result would be announced on or before 13.8.2023. The same will be intimated to the Stock Exchanges, and also uploaded on the Website of the Company and Website of the NSDL.

On behalf of the Chairperson, I wish shareholders and their families a healthy and safe future. Thank you very much.

May I request the Chairperson to declare the meeting as Open.

Chairperson: I declare the meeting as Open.

CS: Thank you Madam,

Now I request the Chair to declare the meeting as closed.

Chairperson: I declare the meeting as closed.