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JSW CEMENT LIMITED

20th Annual General Meeting

Ms. Sneha Bindra: Good afternoon, ladies and gentlemen. I extend you all a warm welcome to the 20th Annual General Meeting of JSW Cement, which is being held through Video Conference/Other Audio-visual Means without physical presence of the members at a common venue in compliance with the provisions of Companies Act 2013, SEBI (Listing) Regulations 2015, and relevant circulars issued in this regard. Our Directors have also joined this virtual meeting, and I would like to welcome all of them. First of all, we have Mr. Seshagiri Rao MVS, Chairman and Non-Executive Director. We also have Mr. Parth Jindal, Managing Director. Mr. Nilesh Narwekar, Whole Time Director and CEO. Mr. Narinder Singh Kahlon, Director Finance and Commercial and CFO. Mr. K. N. Patel, Non-Executive, Non-Independent Director and Chairman of Stakeholders' and Relationship Committee. We also welcome our Independent Directors, Mr. Aashish R. Kamat, Chairman of Audit Committee, Mr. Pankaj R. Kulkarni, Chairman of NRC Committee, Mr. Sumit Banerjee, Mr. Akshaykumar Chudasama. Mr. Raghav Chandra and Ms. Preeti Reddy. The Statutory Auditors, Secretarial Auditor, and Scrutinizer have also joined the meeting. Authorizations from 6 Body Corporate holding 17,44,694 shares representing 71.28% of paid-up share capital have been received.

As the physical presence of members has been dispensed with, the facility for appointment of proxies by members is not available for this meeting. The Register of Directors and KMPs, including their shareholding, the Register of Contracts or Arrangements in which Directors are interested, as maintained under the provisions of Companies Act, and also the Secretarial Auditor's certificate under relevant SEBI regulations stating that the company's ESOP schemes have been implemented in accordance with the said regulations, as well as the resolutions passed by the members and the other documents mentioned in the Notice of the AGM have been uploaded on KFin's website at evoting@kfin.com. and are available for inspection throughout the meeting. Ms. Meghana Mhatre, practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM to ensure that the same are conducted in a fair and transparent manner as stipulated under the Companies Management and Administration Rules 2014. The Integrated Annual Report for the Financial Year 25-26 containing the Notice of the meeting, the annual Audited Financial Statements for Financial Year 25-26, as well as the report of the Board of Directors and the Statutory Auditors thereon, have already been circulated electronically to the members of the company who have registered their email addresses either with the company or with any depository. A web link of the exact path

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where complete details of the Annual Report are available has been sent by way of letter to members whose email addresses are not registered. Further, printed copies of the Annual Report have been sent to members who have requested for the same. All the resolutions mentioned in the Notice of the AGM have been— have already been put to vote through e-voting. The resolutions are not required to be proposed or seconded by the members at the meeting. As the objective and the implications of the resolutions have been explained in detail in the explanatory statement accompanying the Notice, the same are not being repeated.

All feasible efforts have been made by our company to enable members to participate and vote on the items considered in the meeting. Your company had provided the facility for remote e-voting for all eligible members as on the cutoff date 24th July 2026 to cast their vote electronically on all the resolutions mentioned in the Notice of the AGM. The remote e-voting facility began at 9 AM on Tuesday, 28th July 2026 and ended at 5 PM on Thursday, 30th July 2026 and has thereafter been disabled for voting.Your company is also providing the facility for e-voting during the AGM. Only those of you who have not cast your votes through e-voting are entitled to vote at this meeting by using the electronic voting system or InstaPoll. The same will be live on your screens very shortly. This electronic facility will close 15 minutes after conclusion of these proceedings. The outcome of the meeting will be a cumulative count of the valid votes cast through remote e-voting and voting at the AGM. The voting results along with the consolidated report of Scrutinizer will be displayed on the website of the company and on our web— on the website of our RTA, KFin Technologies Limited, and will also be intimated to the Stock Exchanges within the stipulated time. With this, I hand over the proceedings of the meeting to the Chairman.

Mr. Seshagiri Rao MVS: Good afternoon, ladies and gentlemen. The Company Secretary has informed me the requisite quorum for the meeting is present, and therefore I call the meeting in order. The Integrated Annual Report for the Financial Year 2025-26 containing the Notice of the meeting has already been circulated. With your permission, I take the Notice as read. As the reports of the Statutory and Secretarial Auditors do not contain any adverse qualifications, observations, or comments on financial transactions or other matters, the same need not be read as per the provisions of the Companies Act 2013. I now proceed to deliver my formal address.

Dear shareholders, on behalf of the Board of Directors of JSW Cement Limited, I welcome you to the Annual General Meeting of your company. For 2025-26 was a year in which JSW Cement stepped into a larger arena. We entered the public markets, expanded into new regions, strengthened our financial and operating performance, and advanced our

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position as one of India's leading green cement producers. Our listing on the Stock Exchanges in August 2025 was a defining milestone. It welcomed a wider community of shareholders into the JSW Cement family and placed a greater responsibility upon us. We accept this responsibility with humility and confidence. It will further strengthen our commitment to transparency, governance, capital discipline, and consistent value creation. The progress has been made possible by the trust of our shareholders, the confidence of our customers, the commitment of our employees, and the support of our partners and communities. I extend my sincere appreciation to each of you.

Amid geopolitical uncertainty and global economic volatility, India retained its position as the world's fastest-growing major economy, with GDP growth rising to 7.7% in Financial Year 2025-26. from 7.1% in the previous year. This performance was supported by resilient domestic consumption, sustained infrastructure investment, and continued expansion across services, finance, digital activity, and logistics. Inflation moderated during much of the year, enabling the Reserve Bank of India to reduce the repo rate by 100 basis points between April and December 2025 before maintaining a neutral stance in April 2026. As India enters FY 2026-27, continued public capital expenditure, manufacturing support, and a diversified consumption base provide a strong foundation for growth, with the economic survey projecting GDP expansion of 6.8% to 7.2%. Building alongside India. India continues to invest substantially in infrastructure, housing, urban development, and industrial capacity. The investment being made to develop new highways, railways, ports, airports, and urban centers is expected to generate sustained demand for cement and construction materials for many years to come. Cement demand in India grew by approximately 7% during the year to around 500 million tons. The Indian cement industry is expected to maintain healthy growth and momentum in FY27, with volume projected to increase by 6.5% to 7.5%. While the ongoing West Asian conflict and elevated energy prices may exert pressure on fuel and freight costs, the continued emphasis on public infrastructure, urbanization, affordable housing, and rural development provides a favorable long-term outlook for the sector. This opportunity also carries a responsibility. The infrastructure of tomorrow must be built with materials that deliver strength, durability, and lower environmental impact.

JSW Cement is well positioned at the intersection of national development and sustainable construction. A year of strong performance. Your company delivered a healthy performance during Financial Year 25-26. We successfully commissioned 2 new plants to increase our installed grinding capacity to 24.1 million tons per annum and our clinker capacity to 9.74 million tons per annum. On the operational front, total volume rose by 11% to 13.96 million tonnes, and this resulted in revenue from operations increasing by

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12% to ₹6,512 crores. Operating EBITDA grew by 44% to ₹1,240 crores. While operating EBITDA margin increased to 19% from 14.8% in the previous Financial Year, the company registered adjusted profit after tax excluding fair value losses of ₹667.67 crores for the year. The improvement in performance was supported by higher volumes, better cost management, a favorable product mix, and disciplined execution across the organization. Our public issue further strengthened the company's financial position. The primary issue raised ₹1,600 crores, of which ₹520 crores was utilized towards debt repayment, ₹800 crores was allocated towards the expansion project at Nagaur, Rajasthan, with the balance utilized for general corporate purposes. The IPO helped to reduce leverage and create greater financial flexibility to support our growth plans. Our capital allocation approach will remain prudent. We will continue to balance expansion, balance sheet strength, and shareholder returns. The initiation of dividend payments reflects our intent to share the benefits of progress with our shareholders while investing in the future of the business.

The next order of scale capacity expansion remains core to our strategy as we aim to remain one of the fastest growing cement companies in India going forward. Our objective is to build a more balanced pan-India presence while ensuring that every investment is supported by market potential, raw material security, and financial discipline. Our grinding capacity currently stands at 24.1 million tons per annum. We are progressing towards 35.25 million tons by 2028 through a combination of brownfield expansion and greenfield projects, both in India and UAE. Beyond this phase, we aspire to reach 46 million tons over the following years. These projects are widening our presence and creating a stronger platform for future growth. We will continue to phase investments in line with project readiness, market visibility, and return expectations.

The commissioning of our integrated facility at Nagaur in Rajasthan with 3.3 million ton per annum clinker capacity and initial 2.5 million ton per annum cement grinding capacity marked our strategic entry into North India. It provides us access to attractive markets across Rajasthan, Haryana, Punjab, and the National Capital Region. Our focus is now on stabilizing operations, building distribution, and scaling volumes profitably. Further, we are adding a further 3.5 million ton grinding capacity at this location, of which 1 million ton per annum will be commissioned in FY27 and the rest is planned for Financial Year 28. The 1 million ton Sambalpur grinding unit in Warissa commissioned during the year further strengthened our presence in eastern India. Its location close to key raw materials provides operational advantage and enhances our ability to address growing regional demand. During the year, the company was declared the preferred bidder— was declared preferred bidder for 2 limestone blocks in Assam and currently has 13 mines in India with

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over 1.3 billion tons of resource to support current operations and underpin future growth. And we build a pan-India footprint.

Strengthening our market presence. Our manufacturing expansion is being supported by a deeper market presence. JSW Cement now reaches customers across 17 states through a network of more than 12,500 channel partners and 7,500 direct customers. During the year, our cement, GGBS, and clinker volumes grew by 11%. Ahead of regional industry growth. We continue to deepen our engagement with the dealers, builders, institutions, architects, and engineers through technical support, digital platforms, and market-specific initiatives. On the cement front, during the year, we successfully launched super premium cement brands in southern and eastern India Cement volumes grew by 9% to 7.73 million tonnes, with trade scales contributing 51% of the cement volumes. Our leadership in ground granulated blast furnace slag remains a significant differentiator. GGBS volumes grew by 12% with continued traction from all key consumer groups, including infrastructure companies, residential developers, and RMC producers. Your company retained an estimated 84% market share of the Indian GGBS market in FY25-26. This leadership is supported by our access to slag, strategically located grinding units, research capabilities, and growing portfolio of application-specific products.

In the construction sector, placing greater emphasis on durability and lower carbon materials, our product portfolio places us in a strong position to address evolving customer requirements. Technology enabling sharper execution. Technology is becoming an increasingly important enabler of efficiency, reliability, and scale across JSW Cement. We continue to deploy AI-led process controls, automated dispatch systems, and data-based decision-making across our operations. These initiatives are improving energy efficiency, plant performance, safety, and customer responsiveness. Our Model Digital Plant initiative at Nandyal and AI-led energy optimization at Dholvi are strengthening process control and operating consistency. Digital logistics and dispatch systems are improving turnaround times and providing greater visibility across the supply chain. Project Ekjoot is supporting greater integration and standardization across functions. We're also exploring advanced AI applications to equip our field teams with sharper insights and enable more contextual customer engagement. These investments are helping us build a more connected, agile, and future-ready organization. Advanced low-carbon growth.

Sustainability remains central to the identity and economics of JSW Cement. Our circular manufacturing model uses industrial byproducts such as blast furnace slag and fly ash to reduce clinker consumption, conserve natural resources and lower carbon emissions. During Financial Year '25-'26, low-carbon products accounted for 77% of our total volume sold. Our clinker factory stood at 51%, while Scope 1 and Scope 2 carbon emission

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intensity was 269 kilograms per ton of cementitious material, which is by far the lowest in the cement industry. We also utilized 9.8 million tons of waste-derived resources during the year. Our progress was recognized through JSW Cement's inclusion in the S&P Global Sustainability Yearbook 2026. This reflects the sustained effort across our operations to combine growth with environmental sustainability— responsibility. We'll continue to increase renewable energy use, improve thermal substitution, and develop lower carbon construction materials. Our work in areas such as calcined clay, alternative fuels, and carbon capture utilization will support the transition towards a more sustainable cement industry. Progress shared with communities. Our responsibility extends to the communities around our plants. During the year, our social development programs reached more than 6.63 lakh beneficiaries across education, healthcare, livelihoods, water sanitation, and community infrastructure. Our people remain at the center of every achievement. Their commitment enabled us to commission new facilities, improve operating performance, and manage a year of significant transformation. We will continue to invest in safety, capability building, leadership development, and an inclusive workplace. During the year, our efforts across innovation, safety, and sustainability received several notable recognitions. JSW Cement was honored with Golden Peacock Award for Innovation Management and recognized by FICCI for excellence in resource efficiency and circular economy practices. Practices. Shiva Cement received the British Safety Council's Distinction Award for excellence in safety performance and practices. These honors reflect the commitment of our teams to building a safer, more innovative and responsible organization.

The road ahead. The outlook for India and the cement sector remains positive. Infrastructure creation, housing demand, urbanization, and industrial growth will continue to support cement consumption over the medium and long term. JSW Cement enters this phase with a stronger balance sheet and expanding manufacturing footprint leadership in green cementitious products, and a clear growth roadmap. Our immediate priorities are to ramp up newly commissioned facilities, improve utilization, deepen our presence in existing markets, and execute the next phase of capacity expansion with discipline. I thank my colleagues on the Board for their guidance and our management team and employees for their dedication. I also thank our customers, channel partners, lenders, suppliers, business associates, and in particular the central and state governments for their continued support. Most importantly, I thank you, our shareholders, for your trust in JSW Cement. As our presence expands, our capabilities deepen, we will continue to create wider reach and build a stronger future for your company.

I now proceed with the formal business of the meeting. Members may now raise questions, if any, on the Annual Report for the Financial Year 25-26. Each member is requested to complete his or her query within 3 minutes in order to enable as many members to participate. Members are requested to confine their questions to the Financial Statements, Board's Report, and the agenda of the Annual General Meeting. So, KFin can—

Moderator: Yes, Sir. Thank you, Sir. This is the moderator here. I will bring the pre-registered speakers who are available, during their turn one by one. The first registered speaker is Mr. Manjit Singh from Delhi. At this moment, Mr. Manjit Singh is not available. We'll move to the second speaker, Mr. Anil Babubhai Mehta from Mumbai. I would request the speaker, Mr. Anil Babubhai, to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Anil Babubhai Mehta: Hello, am I audible?

Moderator: Yes, Sir, please proceed.

Mr. Anil Babubhai Mehta: Thank you, Sir. Good afternoon, this is Anil Mehta. Attend this Annual General Meeting of the company from my residence, Kandivali, Mumbai. From our side, a few questions are there. The question number 1, looking at the global situation, how much growth can we expect and how much will it affect our revenue and a bottom line in the current FY 2026-27? Question number 2, what is the AI effect on our business? Question number 3, Sir, when we are not getting any interest from the current account of the bank, then why are we keeping the ₹128 crore in the bank, sir? And the last question is that what is the present status Statutory dues as it is pending since 2008? That's all from my side. Thank you very much, Sir.

Moderator: Thank you, Sir. We'll move to the next registered speaker. Mr. Shripal Singh Mohnot from Gurgaon. I request the speaker, Mr. Shripal Singh, to unmute your audio and switch on your camera to proceed further. Thank you. Mr. Shripal, you are on mute. I would request you to unmute and proceed further. Mr. Shripal, you are on mute. Request you to unmute and proceed. You are still on mute. Since there is no response from this speaker, we will move to the next speaker. The next speaker is Mr. Sashi Jain from Delhi. I would request the speaker, Mr. Sashi Jain, to unmute your audio and switch on your camera to proceed.

Mr. Sashi Jain: Hello.

Moderator: Yes, Sir, we are able to— you are audible, Sir. Please proceed.

Mr. Sashi Jain: Good afternoon, Chairman Sir, Board of Directors, and my co-fellow shareholders. I am Shashi Jain, joining the AGM from Delhi. I first of all thank the management and Company Secretary ma'am for giving, providing me the opportunity to express my view. The excellent speech by the Chairman Sir. Most of my queries are covered under the speech, Sir. The— what is the future plan of the company to enhance the revenues and profits? So give us a handsome dividend, Sir. Sir, my query is, what is the— our market, market strategy of our products, sir? I support all the resolutions. Thank you, Sir.

Moderator: Thank you, Sir. We'll move to the next registered speaker. The next registered speaker is Mr. Tamal Kumar Majumdar from Kolkata. I would request the speaker, Tamal Kumar, to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Tamal Kumar Majumdar: Unable to—

Moderator: Sir, you are, you are mute. You are unmuted, Sir. You can please proceed.

Mr. Tamal Kumar Majumdar: Good afternoon, Rao Sahab. One minute. Good afternoon, Rao Sahab, Mr. Jindal, Mr. Narwekar, Mr. Kulkarni, and other Directors of the company. Myself, Tamal Kumar Mazumdar, an equity shareholder from Kolkata. My special thanks to Ms. Sneha Bindra for sending the hard copy of the Annual Report, though it reached a bit late, only on Wednesday evening. I hope this will not happen in the future. Sir, I have gone through the Annual Report and have some queries relating to Audited accounts and other matters, and as usual, seek your indulgence. I may not be able to complete it within 3 minutes, but I am assuring it— assuring you that it will not take too much of your valuable time. So during the year, the company declared healthy revenue growth and better improvement in profitability on a standalone and consolidated basis. The company also declared excellent results in Q1 financial '27 with revenue of ₹1,895 crore with net profit of ₹362 crore. What is your expectation relating to grinding capacity and utilization and contribution to green products for the remaining part of the year? Whether the company is getting better pricing for its green products? And what percentage of Financial Year '26 revenue came from premium cement and value-added products? Does the company intend to increase its share to improve profitability? Please share your thoughts. Sir, as per page 278 and 314, the management, as per shareholders agreement, converted 16 crore CCPS valued at ₹1,898 crore as on 31st March 2025, to 23,56,62,477 equity shares of ₹10 each at a premium of ₹132.75 per share, valued at ₹3,364 crore, and the difference of ₹1,466 crore charged as an exceptional item. To whom these shares were issued, sir? Sir, it is noted from your letter to us as well as your speech today that the company is progressing towards 35.25 million tons per annum by 2028 through brownfield expansion and greenfield capacity expansion. And looking beyond 2028, our ambition is to reach 46 million tons per annum in the next few years. What will be the projected capital expenditure up to 2028? And source of financing - whether it will be totally on loan or loan and internal accrual, both. It is to be noted here that out of projected capital expenditure of ₹800 crore as mentioned in the IPO document, the company utilized ₹626 crore as on 31st March 2026. It is on the 145th page. Sir, it is also noted The company has incorporated a 100% subsidiary, namely JSW Cement Middle East LLC-SPC, which will be setting up a 1.65 million tons per annum cement grinding unit in UAE, which is expected to start commercial production in Financial Year '28. What will be the projected project cost in this regard, and whether any partner may join in this project in the coming years, or it will remain as a wholly owned subsidiary? And what, what role played by the joint venture, namely JSW FZC, in the— in which our company invested ₹219 crore? And Sir, I want— oh, what is the present status of the company's petition in the Calcutta High Court in its rejection of the final Registration Certificate and the Revocation of West Bengal Incentives Schemes and Obligations in the nature of Grants and Incentives Act 2025. Management provided credit loss of ₹49 crore including additional provision of ₹11 crore in Financial Year '26 against outstanding claim of ₹340 crore. It is on page 402. Do you believe that the company will be able to recover the amount after the new government came into power in West Bengal. Please share your thoughts, Sir. Then I have 2 other questions, and it is noted that the company's listed subsidiary Shiva Cement is really in bad shape. It has no permanent Chairman, which is unthinkable for a listed company. The Auditor mentioned material uncertainty related to going concern as its accumulated loss As on 31st March 2026, stands at a whopping ₹559 crore. That includes a loss for the year of ₹125 crore. Out of total turnover of ₹435 crore, sale of goods to promoter JSW Cement Limited was ₹303 crore, or 70% of its turnover.

Moderator: I would request the speaker to wrap up your question.

Mr. Tamal Kumar Majumdar: No, I said, I said, I said another question. I have another question. Noticing the critical scenario, whether our management has any thought of merging it through a scheme of management with our company in the near future, or whether the management blueprints its turnaround proposal. And lastly, Sir, Annexure B to the Independent Auditor's report, page 240, mentioned loan overdue balance of ₹70.30 crore and interest on such overdue loan of ₹33.67 crore receivable from Niwas Residential and Commercial Properties Private Limited as on 31st March 2026. What steps the management has taken to recover the amount and present status in this regard is to be disclosed. And lastly, Sir, what are the current market share of our company in East, West, South, and North regions, and which region offers the biggest growth opportunity in the coming years. Thank you all for patient hearing. Thank you.

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Moderator: Thank you, Sir. Thank you. We'll move to the next registered speaker. The next registered speaker is Mr. Gautam Kedarprasad Tiwari from Thane. I would request the speaker Gautam to unmute your audio and switch on your camera to proceed. Thank you. Mr. Gautam, you are audible.

Mr. Gautam Kedarprasad Tiwari: You can listen to me, sir?

Moderator: Yes, we are able to see you, but your camera is not focusing you.

Mr. Gautam Kedarprasad Tiwari: Sir, my camera— you have not given me the link for the camera.

Moderator: Sir, please proceed. We are able to see you. Please proceed.

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

Moderator: Yes, Sir. Yes, Sir. Yes, Sir. Please proceed. Yes, Sir.

Mr. Gautam Kedarprasad Tiwari: Thank you very much, Sir. Thank you very much, Sir. In fact, I have been waiting. My number was one. I was waiting. I was thinking about what happened. Sir, I am a very proud shareholder of all JSW Group. Sir, JSW Cement honorable Chairman Sir. आपकी speech शेषगिरि राव sir आपकी speech हमने सुनी and it was so explanatory and so much in detail you have given us the information about the company working. And company, that we are very happy about it sir company की listing 2025 में हुई है। उसके बावजूद भी company ने इतना अच्छा प्रदर्शन किया है इसके लिए हम बहुत ही खुश हैं। Sir, कुछ अलग आवाज आ रही है इसमें? हाँ, yes Sir. Sir our CFO नरेंद्र कोहलान जी और CEO नार्वेकर जी, इन सब लोगों ने जितना अच्छा काम किया है, पार्थ जिंदल जी, ये सबकी वजह से company में बहुत अच्छी तरक्की की है। Sir, I would like to congratulate the company for maintaining the lowest carbon dioxide emission in the cement industry. And we are very environmentally-friendly with a very high share of green products sold, including GGBS. Sir, you can listen to me, no? Sir, you can listen to me, no?

Moderator: Sir, we are able to hear you, Sir. Please proceed.

Mr. Gautam Kedarprasad Tiwari: Yes, Sir. Thank you very much, Sir. Investor care, investor services rendered by Sneha Bindra ji and her team is exceptionally outstanding. I welcome and congratulate Sneha ji for her excellent investor service offered to all shareholders. With due respect and hospitality, she is very polite, sober, cordial, harmonious, and helpful, and always ready to assist or solve any resolve or difficulties and queries instantly. Sir, very healthy performance, strong global balance sheet which you have got. Employees for their— I really thank all the employees for their dedication and their commitment. And, Shiva Cement speaks the way it has been honored by us, Shiva Cement, after merger, is speaking volumes of itself. Sir, I would like to know only a few things here. Please describe the impact of the West Asia crisis on the company's supply chain and overall operations, and what measures the company has taken to mitigate these effects. Sir, what percentage of power comes from renewable energy? And what was the capacity utilization last year and at present at its stance now from all our plants? Sir, grinding capacity, clinker volume capacity, and cement grinding capacity— in सबके लिए हमलोगों ने जो machineries लगवाई हैं या लगवा रहे हैं, उसके बारे में हमलोगों ने कितना खर्च किया है? How much money we have spent and how much budget we have got? Rest also I have voted for all the resolutions as usual. I support all the appointments of all the Directors. And moreover sir I am a proud supporter of your company because we have total faith, trust, and confidence in the management. Therefore our lifetime support is assured. Sir ultimately I would like to say, Sir, day by day, दिन-ब-दिन आप सभी की खुशियां हो जाए डबल, दिन-ब-दिन आप सभी की खुशियां हो जाए डबल, आप सभी से कोसों दूर रहे हर ट्रबल, परमात्मा परमेश्वर लॉर्ड गणेशा रखिए आप सभी को सदा सर्वदा फिट, और साल का आने वाला—

Moderator: I request the speaker to wrap up. Thank you.

Mr. Gautam Kedarprasad Tiwari: Thank you very much, Sir.

Moderator: Thank you, Sir.

Mr. Gautam Kedarprasad Tiwari: जय हिंद। जय भारत।

Moderator: Thank you, Sir. We'll move to the next registered speaker. The next registered speaker is Mr. Praveen Kumar from Delhi. I request the speaker Mr. Praveen Kumar to unmute your audio and switch on your camera to proceed. Thank you. Mr. Praveen Kumar, you are on mute. I would request you to unmute and proceed further. Since there is no response from Mr. Praveen Kumar, we'll move to the next registered speaker. The next registered speaker is Ms. Celestine Elizabeth Mascarenhas, who is not available at this moment. We will move to the next registered speaker, Mr. Shrikant Jhawar from Hyderabad. I would request the speaker, Mr. Shrikant, to unmute your audio and switch on your camera to proceed.

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

Moderator: हाँ जी Sir, आप बात कर सकते हैं।

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Mr. Shrikant Jhawar: हाँ, respected Chairman, all Board of Directors, नमस्कार। और हमारे MD Parth Sir को भी मैं नमस्कार करता हूँ, और साथ में हमारे Preeti Reddy Madam साहब को भी नमस्ते करता हूँ, जो VST से हम जानते हैं Madam को। Sir, आपके Chairman speech में तो बहुत कुछ अच्छा बताया गया है। फिर भी may I add two, three questions, Sir. First, सबसे पहले आपको मुबारक, जो Golden Peacock Award मिला, उसके लिए मैं मुबारक करता हूँ. On page number 62, Sir, on page number 62 and 63, every Director, Independent Director, CFO की सबकी photo है। अपने Madam CS की photo नहीं है, Sir. What is the reason, Sir? क्योंकि JSW Group में देखता हूँ कि CS की photo कभी दिखती नहीं है। वो चीज़ क्या है, इसके बारे में बताइए। और आज की तारीख में अपने how many dealers are with company before listing, after the listing, Sir? उसके बारे में थोड़ा बताइए। और अपने कौन-से infrastructure company को ज़्यादा— अपना cement supply हो रहा है, Sir, उसके बारे में— क्योंकि अभी infrastructure बहुत ज़्यादा development हो रहा है। Private company में बहुत ज़्यादा हो रहा है। तो उसके बारे में क्या है, Sir, बताइए। Private infrastructure भी अपने साथ कितने tie-up हैं? Hyderabad में अभी Sir बहुत सारे private infrastructure हो रहे हैं। तो Hyderabad में अगर marketing private infrastructure company के साथ tie-up करेंगे, तो अपना business बहुत कुछ बढ़ने का chances है, Sir। उसके बारे में सोचिए, Sir। और ये listing के बाद इतना cement division इतना खराब चल रहा है, फिर भी आप dividend maintain रखे, Sir। First time अपना AGM... तो management को मैं धन्यवाद देता हूँ। और आते ही Sir, दशहरे, दीपावली की भी शुभकामनाएँ। और साथ में मैं KFin को भी धन्यवाद देता हूँ, जो उनका service बहुत अच्छा है, Sir। And thank you for giving opportunity. और इसी तरह video conference meeting रखिएगा, Sir. Thank you.

Moderator: Thank you, Sir. We will move to the next registered speaker. The next registered speaker is Mr. Kamal Kishore Jhawar from Hyderabad. At this moment, Mr. Kamal Kishore is not available. We will move to the next registered speaker. The next registered speaker is Mr. Arun Kumar Boppana from Navi Mumbai. I would request the speaker, Mr. Arun, to unmute your audio and switch on your camera to proceed further. Thank you.

Moderator: Yes, Sir, you can proceed.

Mr. Arun Kumar Boppana: Hello?

Moderator: Yes, Sir, we are able to hear you.

Mr. Arun Kumar Boppana:

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Moderator: Sir, sorry to interrupt, Sir. We are unable to get your audio correctly. It is—there's a disturbance in your audio. Sir. You are muted. Yeah.

Mr. Arun Kumar Boppana:

Moderator: We are unable to get your audio correctly, Sir. There is a disturbance in the audio.

Mr. Arun Kumar Boppana

Moderator: Mr. Arun, Mr. Arun, there is a disturbance in your audio.

Mr. Arun Kumar Boppana:

Moderator: Sorry, Mr. Arun, we are unable to hear you. Mr. Arun, we are unable to hear you. There's a disturbance in your audio. Since there is a disturbance in the audio and we are unable to hear you, we will move to the next registered speaker.

Mr. Seshagiri Rao MVS: Move to the next speaker, KFin.

Moderator: Yeah, we are moving to the next registered speaker. The next registered speaker is Mr. Ankur Chanda. I would request the speaker, Mr. Ankur Chanda, to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Ankur Chanda: I am audible?

Moderator: Yes, Sir, you're audible. Please proceed.

Mr. Ankur Chanda: Okay, good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. तो इसलिए Sir दिक्कत तो कोई है ही नहीं। फिर भी मैं एक दो क्वेश्चन क्वेश्चन पूछना चाहूँगा। The management has executed well despite industrial challenges. How does JSW Cement plan to maintain margin while expanding capacity? What is the company's roadmap for increasing market share in India's growing cement sector without compromising profitability? And the last is, what new initiatives are planned to further reduce carbon emissions and increase the use of green cement? बस Sir, यही बताइएगा। धन्यवाद।

Moderator: Thank you, Sir. We'll move to the next registered speaker. The next registered speaker is Mr. Yusuf Yunus Rangwala from Mumbai. I would request the speaker, Mr. Yusuf Yunus Rangwala, to unmute your audio and switch on your camera to proceed. Thank you. I would request the speaker, Mr. Yusuf, to unmute to proceed further. Mr.

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Yusuf, you are still unmuted. I would request you to unmute and proceed. Since there is no response from the speaker, Mr. Yusuf, we'll move to the next registered speaker. The next registered speaker is Mr. Aspi Bamanshaw Bhesania from Mumbai. Mr. Aspi is not available at this moment. We'll move to the next registered speaker, Mr. Santosh Kumar Saraf from Kolkata. I would request the speaker, Mr. Santosh Kumar Saraf, to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Santosh Kumar Saraf: Hello.

Moderator: Yes Sir, आपको बात कर सकते हैं।

Mr. Santosh Kumar Saraf: हाँ जी, एक मिनट, एक मिनट, just a minute. हाँ, माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्यगण, अधिकारीगण और कर्मचारीगण, मैं संतोष कुमार सराफ, कोलकाता से, आप सबको राम-राम कहता हूँ। आशा करता हूँ आप अच्छे स्वास्थ्य में होंगे, Sir. मैं आपके उन सभी कर्मचारियों का आभार प्रकट करता हूँ, जिनकी कड़ी मेहनत का फल है कि आज हमारी company अच्छा result दे रही है, Sir. Sir, मैं आपके Secretary का आभार प्रकट करता हूँ, हमसे touch में रहकर information देने के लिए, Sir. Sir, मैं आपकी CFO का आभार प्रकट करता हूँ, काफ़ी अच्छी balance sheet बनाने के लिए। और Sir, आपने अपने वक्तव्य में सब कुछ clear कर दिया। इसके बाद हमारे पास कोई प्रश्न बचता नहीं है। तो मैं speech से अगले साल एक-दो प्रश्न छुपा रखिए, जो हम आगे Chairman साहब से पूछ सकें। Otherwise सब कुछ दे देंगे, हम Chairman के पास आगे क्या पूछेंगे, Sir? ये आपसे request है। हम पर दया रखिए। मैं aged वाला आदमी हूं, इतना पढ़ा-लिखा भी नहीं हूँ, तो ध्यान रखिएगा इस बात का। Sir, मेरा एक ही प्रश्न है। JSW Cement ने अपनी क्षमता बढ़ाने के लिए बड़े plan का ऐलान किया है। क्या management इन project के संभावित समय सीमा और इनमें होने वाले खर्च के बारे में जानकारी दे सकते हैं? साथ ही, उन्हें क्या उम्मीद है कि अगले तीन से पाँच सालों में निवेशकों से मुनाफ़े और capital पर return कैसे सुधार होगा? ये मेरा प्रश्न। बाकी जो सब दिया हुआ है, अगले साल से आप दया करेंगे तो और भी प्रोत्साहित करेंगे, Sir. आपको Financial Year 26-27 की शुभकामनाएँ देता हूँ, और भगवान से प्रार्थना करता हूँ कि Financial Year हमारी company के साथ-साथ जितने भी Directors भाई बहन हैं, उनके लिए healthy, wealthy and safety के साथ रहे। मैं Karvy moderator का आभार प्रकट करता हूँ, काफ़ी अच्छी service सुधारने के लिए। आशा करते हैं भविष्य में इसी प्रकार के service मिलती रहेगी। नमस्कार, Sir.

Moderator: नमस्कार, Sir. Thank you. We'll move to the next speaker. The next speaker is Mr. Ramesh Shanker Golla from Hyderabad. I would request the speaker Mr. Ramesh Shanker Golla to unmute your audio and switch on your camera to proceed. Thank you.

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Mr. Ramesh Shanker Golla: Hello.

Moderator: Yes Sir, आप बात कर सकते हैं।

Mr. Ramesh Shanker Golla: Sir, thank you very much, our Chairman and all the Board of Directors and fellow shareholders and the entire Secretarial team. But, Sir, my Company Secretary को special wishes बोलना, Sir. Sir, मैं इतना दूर आपके पास, online पे, आके आपके सामने खड़ा बोले, तो Madam भी खड़ा कर दिया. Sir, thank you very much to my Company Secretary and the team. Sir, very happy saying to you, Sir. अभी जो बोलने में, अभी जो अच्छा-सा crisis है, Sir, cement industry. But वही industry में थोड़े लोग बहुत अच्छा performance कर रहे, Sir, अच्छा performance दिखा रहे. It's very good to me. In that, one of my company, JSW Cement. Sir, जो आने वाले सालों में, मेरे को एक साल का roadmap बोल दीजिए, Sir. That too, my company ESG rating, Sir. उसके बारे में बोल दीजिए. That too, CSR activities किन-किन places में कर रहा, वो भी बोल दीजिए, Sir. But इसमें CSR activities में main, Sir, जो जिधर पानी का problem होता, उधर आपको services दे दीजिए, Sir. बहुत अच्छा रहता. वो जो भगवान भी आपको अच्छा-सा धन्यवाद, आपको wishes देते, Sir. Sir, that too, Sir, मेरे company का जो आने वाले साल पे कोई expansion, any other places, new setup, clients का है क्या, उसके बारे में बोल दीजिए, Sir. But, Sir, मेरे को ये दो साल का annual report भेजने के लिए हमारे CS को बोल दें, तो अच्छा रहता, Sir. Hard copies, Sir. Sir, that too, Sir, हम जो ये happy occasion पर AGM बोलते, तो हमारे को festival समझते, Sir. जितने लोग meeting पे attend करते, उन लोगों को आपको dry fruits भेजिए, Sir. Why? Because हम company में बहुत-सा खर्चा होते रहता, Sir. उसके बारे में मैं आपको question नहीं करता. But मगर हमको भी थोड़ा खुशी रखना चाहते, Sir, management. That's why I am asking you, Sir, Chairman Sir. Please, I am very much interested in plant visit, Sir. Please, when you are giving plant visit, मेरे को थोड़ा ये meeting में बोल दीजिए, तो question and Q&A में बहुत अच्छा रहता. मेरे को भी खुशी रहता, Sir. Heartfelt and all the best wishes to you, Sir, and all my Board team and management and Secretarial Department. Best wishes, Sir. Thank you. Thank you very much. God bless you, Sir.

Moderator: Thank you. We'll move to the next registered speaker. The next registered speaker is Mr. Sanjog Saraf from Bengaluru. I would request the speaker, Mr. Sanjog Saraf, to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Sanjog Saraf: Hello?

Moderator: Yes, Sir.

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Mr. Sanjog Saraf: Hope all are safe and good. Sir, I have 2 questions. First, what is the company growth margin over the next 2-3 years? Second, Sir, how will the company balance future CapEx, dividend payout, and overall shareholder return? Have a nice wish for the Financial Year 2026 [Unintelligible] and hope next year we will meet with better returns. Thank you. Thank you. Thank you, Sir.

Moderator: Thank you, Sir. We'll move to the next registered speaker. The next registered speaker is Mr. K. Bharath Raj from Hyderabad. I would request the speaker, Mr. Bharath Raj, to unmute your audio and switch on your camera to proceed.

Mr. K. Bharath Raj: Yeah, very good morning, good afternoon, Mr. Chairman, entire Board of Directors. I am Bharath Raj [Inaudible].

Moderator: Mr. Bharath Raj, your voice is breaking. We are unable to hear you.

Mr. K. Bharath Raj: And I report that—.

Moderator: Mr. Bharat Raj, your audio is breaking. We are unable to hear you properly since there is no, you know, audio from Mr. Bharath Raj. We will move to the next registered speaker. [Inaudible] speaker is Himanshu Trivedi who is not available at this moment. We will move [Inaudible] speaker Shiny Shaji Kurian from Mumbai. I would request the speaker to unmute your audio and [Inaudible] proceed further. Thank you.

Mr. Shiny Shaji Kurian: Hello, can you hear me, sir?

Moderator: Yes, madam, we are able to hear you. Please [Inaudible]

Mr. Shiny Shaji Kurian: Thank you, Sir. Good afternoon, respected Chairman Sir, Board of Directors, and my shareholders. I am Shiny Shaji. I am joining [Inaudible] landmark day, I would like to welcome all the Directors and employees on the behalf of the shareholders present here. Thank you for giving me the opportunity to speak. [Inaudible] thank the Company Secretary, Sneha ma'am, for sending the AGM Notice and the Annual Report well in advance. I have gone through the Annual Report and found it to be clear, well presented, and very informative. I appreciate the hard work and the dedication of the management and all the employees throughout the year. I have only one question. When does the management expect the shareholders to start seeing the benefits of the IPO-funded expansion? I support all the resolutions placed before the meeting. I wish the company, its management, and the entire team continued growth, success, and prosperity. Thank you.

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Moderator: Thank you, ma'am. We'll move to the next registered speaker. The next registered speaker is Mr. Ayush Gupta. I would request Mr. Ayush Gupta to unmute your audio, switch on your camera to proceed.

Mr. Ayush Gupta: नमस्कार Sir. मैं Delhi से Ayush Gupta, आपका और सभी Board members का स्वागत करता हूँ। Sir, excellent Chairman speech हो रही थी, जिसमें company के वर्तमान और भविष्य के बारे में आपने बताया। उसके बाद सवाल बचते नहीं हैं। Sir, सवाल होते हैं वहाँ, जहाँ विश्वास, भरोसा नहीं हो। आप पर भरोसा है, विश्वास है। जो भी निर्णय company के बारे में आपने पहले लिए हैं, आगे लेंगे, वो company के हित में पहले भी थे, आगे भी company के हित में होंगे। Sir, मुझे जानना है के जो supply chain की problem है, raw material cost जो बढ़ रही है, क्या हम इसे pass-on करने की स्थिति में हैं, जिससे हमारे margin intact रहें, या margin बढ़ाने के लिए क्या कर रहे हैं? दूसरा, market share बढ़ाने के लिए क्या कर रहे हैं? Sir, AGM इसी portal पर कीजिए, जिससे pan India के shareholders आपसे जुड़े रहें। Sir, हमें एक बार आपसे साल में मिलने का अवSir मिलता है, लेकिन Secretarial के पास बार-बार जाते हैं, well in time हमें reply मिलता है। इसके लिए भी मैं उनको धन्यवाद दूँगा। लेकिन एक और request है, Sir. थोड़ा timer ज़रूर लगाइए speaker पर। Sir, कोई speaker एक मिनट बोलता है, कोई 10 मिनट बोलते हैं। तीन मिनट का, चार मिनट का एक timer लगाइए, जिससे हमें पता रहे कि कितना time हो गया। अंत में मैं company के सुखद भविष्य के लिए शुभकामनाएँ देता हूँ। धन्यवाद, Sir.

Moderator: Thank you. We will move to the next registered speaker. The next registered speaker is Mr. Aloysius Peter Mascarenhas from Mumbai. I will request the speaker, Mr. Aloysius Peter Mascarenhas, to unmute your audio and switch on your camera to proceed.

Mrs. Celestine Elizabeth Mascarenhas: Hello? Hello? Hello?

Moderator: Yes, madam. Yes, madam. You can speak.

Mrs. Celestine Elizabeth Mascarenhas: You said I'm not waiting. And so I thought maybe on my husband's number you will give the, you said I'm not coming. So that is why now I immediately pitched in because I was sitting here only because this is the first AGM and I'm so excited to attend it. And though I was sitting, I am not in the meeting. You all said it, you know. So I said, definitely on my husband's name it will come. So this is where I am, then he will speak, huh? So let me now speak. respected Chairman Mr. Seshagiri Rao, MD, Parth Jindal, the other honorable Directors on the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Sneha, for sending me an e-Annual Report. But I would have preferred a physical one because I can read better. And in a sense, being aged, the small prints I find difficult. I hope she will send me a physical copy. And registering me as a speaker, also very big thanks to the KFin team. Thank you very much. Now, our Annual Report is full of information, facts, and figures, adhering to all the norms of corporate governance. I— here I take the big occasion of congratulating you for listing our company and making it shareholding to us and giving us an opportunity to hold the cement company of this prestigious JSW where I have been with JSW Steel and all from a very, very young age when I was working. So, I am so proud, and Parth is now MD. So, he is now in the guidance of his father. And Parth, this is for you. So, you will succeed and become much greater in admin and everything than your father. That is my blessing to you, Parth. Please. Because we are looking out for your— now, you know, the children are the main wealth of parents, you know. With this, I go further. Congratulations for also— congratulations for all the awards, accolades, and also very good CSR work and very good ESG. And ESG and climate changes are well documented. Now I would like to know what the CapEx plan will be. Then we have a green cement manufacturer offering eco-friendly, construction and building solutions and providing the best quality green cement. Now I would like to know, we are in OPC, that means OPC means Ordinary Portland Cement, PSC Portland Slag cement. PPC, Portland Pozzolana Cement, and Portland Composite Cement, that is PCC. I would like to hear from you all which is more earning revenue and, and along with good margins. So how we increase, how many plants we have, what is the capacity utilization of this plant? Name the cement which is used for concreting. Now our houses, patches, and all concreting, which among them is used? I would here suggest to you all, we have this Shiva Cement. Why not merge it with our company and make it very, very strong? These are the days of consolidation, Sir. So please do the same. I support all the resolutions. I wish my company all the best. May it grow from strength to strength. Now I hand it over to Mr. Aloysius Mascarenhas. He is the speaker.

Mr. Aloysius Peter Mascarenhas: Hello, I'm the next speaker in the queue. Actually, my name was called, but I couldn't connect it, so I will start. Respected Chairman Sir, very distinguished members of the Board, and my fellow shareholders, good afternoon to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary, and the team for sending me such a beautiful voluminous, illustrative, transparent Annual Report full of facts and figures in place. This being our first AGM , I congratulate for going forward in this cement industry, which is, which is a very good line of business and very paying. And also, I would like, since this is the first year of our launch of our cement division, I would like you all to celebrate it with a good memento to be given to every shareholder, at least the ones which we have spoken in this meeting. Rest, many questions have been asked. I would only like to know who are our peers and competitors and how we fare among them and what height or what standard we are in. With this, Sir, I end my speech wishing you personally, all the Board members, and more importantly, all the employees, all the very best in the days and years to come. With this, Sir, thank you very much for patiently hearing. Good health, good luck, and goodbye.

Moderator: Thank you, Sir. We move to the next registered speaker. The next registered speaker is Sonakshi Sarangi from Kolkata. I would request the speaker Sonakshi to unmute your audio and switch on your camera to Proceed.

Ms. Sonakshi Sarangi: Respected Chairman, esteemed Board members, and my fellow shareholders, I am Sonakshi Sarangi, a shareholder from Bangalore. First of all, I would like to thank the Board and the management team for their continued efforts and dedication in steering the company through a dynamic business environment. I have a couple of questions for you, Sir. Firstly, what are the key ESG goals for the next 3 years and how is the company tracking progress against them? The second one would be, what specific initiatives are being undertaken to increase gender diversity, particularly in senior leadership positions? I wish the Board, management team, and all the employees continued success and a great year ahead. Thank you so much.

Moderator: Thank you, ma'am. We'll move to the next registered speaker. The next registered speaker is Mr. Mahendra Pal Bhutani from Delhi. I would request the speaker, Mr. Mahendra Pal Bhutani, to unmute your audio and switch on your camera to proceed further. Thank you.

Mr. Mahendra Pal Bhutani: Am I audible, sir?

Moderator: You are audible, Sir. Please proceed.

Mr. Mahendra Pal Bhutani: Am I audible, sir?

Moderator: You are audible, Sir. Please proceed.

Mr. Mahendra Pal Bhutani: Respected members of the Board, dear KMPs, and my fellow shareholders, नमस्ते from Delhi. I am M. P. Bhutani. My account number last digit is 054. It is a matter of great pride to be a shareholder of JSW Cement, a company that is truly building new India. My sincere thanks to the CS team. धन्यवाद for sharing the meeting link on time and [Unintelligible]. आपकी support की वजह से मैं आपसे जुड़ पाया हूँ। उसके लिए मैं 10 दिन से CS team का, और खास तौर पर CS का, बहुत-बहुत धन्यवाद देना चाहूँगा। Under the guidance of the Board and our KMPs, JSW Cement has delivered consistent growth and strong brand leadership. While the Corporate Office is in Mumbai, I am speaking to you today from Delhi, where the next wave of infrastructure and housing growth is happening. I would like to seek four key areas. Number one, margin protection and efficiency. Amid volatile input cost, what specific action is JSW taking this quarter to protect the EBITDA margin and improve capacity utilization across plants? Second, green leadership and cost advantage. What progress has JSW made this quarter towards green energy and carbon reduction target? And how will this translate into the long-term cost saving and competitive advantage? Third is related to domestic outlook and market capture. And the last one is capital discipline and shareholder value. Could the KMPs share an update on CapEx plan and debt reduction strategy for this financial year to enhance long-term shareholder value? I have full confidence in the Board, KMP, and wishing you continued success. Chairman Sir, मैं बहुत-बहुत धन्यवाद देता हूँ दिल से। और क्योंकि मंज़िलें उन्हीं को मिलती हैं जिनके इरादों में जान होती है। जो पंखों से नहीं, बुलंद हौसले से उड़ान भरते हैं। मेरा नंबर लास्ट में आया, पर मैं धन्यवाद देता हूँ। मेरा birthday आज लास्ट के दिन ही है, शायद लास्ट नंबर इसलिए मुझे मिला है। बहुत-बहुत धन्यवाद के साथ मैं आपका शुक्रिया अदा करता हूँ। Thank you, Sir.

Moderator: Thank you Sir. We will move to the next registered speaker, Mr. Kiranen Porwal from Ahmedabad. I would request the speaker, Mr. Kiranben, to unmute your audio and switch on your camera to proceed further. Thank you.

Joint Holder with Kiranben Porwal: Hello, Sir, आवाज़ आ रही है?

Moderator: आ रही है, Sir. आप बात कर सकते हैं।

Joint Holder with Kiranben Porwal: Sir, मैं Kiranben के साथ joint shareholder हूँ। Sir, हम लोगों के पास आपकी company के IPO के shares हैं। और Sir, मैं Parth जी को बहुत धन्यवाद दूँगा कि वो उनकी leadership में पूरे sectors की हर company को ऊपर लेते जा रहे हैं। और हमारे group के जो Director हैं, Seshagiri Rao साहब, जिन्होंने पूरे group को एक marketable ऊँचाइयों पर लेकर गए हैं, Sir. Sir, IPO में अभी तक हम 147 से आए हैं, तो अभी तक उस price पर नहीं आए। हमारी जो capacity है, वो 2 करोड़ 40 लाख ton की है। उसमें Sir, South में 50% के आसपास South capacity है और हमेशा South में cement के price थोड़े से कम रहते हैं। जबकि Gujarat में price थोड़ी-सी ज़्यादा रहती है। तो Sir, अभी तक Gujarat में हमारा presence थोड़ा काफ़ी कम है। तो उसके लिए आप inorganic या organic growth के लिए क्या plan कर रहे हैं? Sir, हमारा Nagpur plant जो अब चालू हो गया है, तो क्या capacity पर चालू हो रहा है? Sir, और आगे जिस industries में अभी जैसे 3 महीने हमने देखा कि pet coke के price, coal के price, और plastic raw material के price काफ़ी बढ़े हैं, तो उससे हमें क्या impact हुआ है, उसके बारे में आप बताइए। लेकिन Sir, ये industry जिस तरह से Adani जी, ACC और Ambuja को लेकर top पर आ गए हैं, तो इस

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industry में सबको growth दिख रही है। और आने वाले time में जिस तरह से India का infrastructure दिख रहा है, तो हमें भी बहुत growth दिख रही है। तो आगे आप इस company को कहाँ तक, कैसे ऊँचाई पर लेकर जाएँगे, inorganic, organic growth के लिए? Sir, एक हमारी company है Shiva Cements। वहाँ शायद आपने बहुत पैसे डाले हैं। पर अभी तक वहाँ से कोई rewards नहीं आ रहे हैं। तो उस company को merge करने का कोई plan है कि वहाँ से हम tax benefits ले सकें? ऐसा कि आपने जब IPO meetings में आए थे, तब आपने बोला भी था कि Shiva Cements में लेकर हमें नहीं मज़ा आया और हमने बहुत पैसे डाले हैं। और वहाँ clinker वगैरह सब चालू किया, लेकिन वो मज़ा नहीं आया। Sir, इसके बारे में बताइए। Sir, हमारी company green power में भी काफ़ी काम कर रही है, solar वगैरह। तो Sir, उससे हमें क्या benefits होते हैं? और हम अगर exports करते हैं, तो वहाँ हमें क्या benefits होते हैं? इस बारे में बताइए। और Sir, मैं चाहता हूँ कि दूसरी companies की तरह, इस company में भी हम shareholders की बहुत बड़ी growth हो। ऐसी शुभकामनाएँ। धन्यवाद, Sir.

Moderator: Thank you, Sir. With this, we have completed the Q&A session with the registered speakers who were available during their turn. Now we are handing over the stage back to you, Sir.

Mr. Seshagiri Rao MVS: Whatever questions that have been asked, now I request your Managing Director, Mr. Parth Jindal, to reply to those queries.

Mr. Parth Jindal: Thank you, thank you very much, Mr. Rao. First of all, good afternoon to all the shareholders and to all our fellow Directors. Thank you so much for all the questions. So this being our first AGM after listing, it's great to get all your questions. I will try to address a few of the questions. Our aim at JSW Cement is to become a top 5 player in the Indian cement space. Today we have a capacity of 24.1 million tons spanning the South, the West, the East, and most recently the North of India. Over the next 2 years, we plan to expand our capacity to 33.5 million tons and then take it to 46 million tons. And we have an overall vision that in the medium term we want to reach beyond 60 million tons. In—. For that, we have been securing limestone reserves across India. Today, your company has sizable limestone reserves of more than 1.3 billion tons spanning Nandyal in Andhra Pradesh, Hatta in Madhya Pradesh, Nagaur in Rajasthan, We have limestone mines in Gulbarga in Karnataka, limestone mines in Assam, limestone mines also in Fujairah, as well as limestone mines in Gujarat. So with all these limestone mines, your company has enough capability, enough resources to expand to 60 million tons and beyond in the medium term. Our biggest strength as JSW Cement is our group companies. Slag, which is a byproduct of the steelmaking process, and fly ash, which is a byproduct of the power-making process, gives us access to raw materials very close to our manufacturing footprint,

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which gives us a significant cost advantage. And as both JSW Steel as well as JSW Energy continue to expand, JSW Cement will get those opportunities to expand in those areas as well. GGBS is our main strength, as, as mentioned in the speech by Mr. Rao, 84% market share. And as the ready-mix concrete industry continues to grow, the GGBS of JSW Cement will continue to grow. Our entry into the north, we entered the north in Nagaur in the month of March. 2026. And we have— today we have a capacity of 2.5 million tons, and the response has been extraordinary. The markets of Haryana, Rajasthan, Gurgaon, Delhi have really received JSW Cement very well. And with that, we are very excited about our expansion further into the north. We are adding another 3.5 million tons of capacity in the north in the short term, and then we would like to add another 10 million tons in the north in the medium term. We are also very much looking forward to entering the central India market and the northeastern market as well, and that's why we have acquired limestone mines in Madhya Pradesh and Assam.

Today, there was a question on market share. Today, pan-India in the markets that we operate, We have a market share of roughly 4%, and going forward, our aim is to get to a market share of close to 10% in the medium term. And with— and that is why we are expanding. We believe— I believe that India will get— a 700 million ton cement market by 2030, 2031, growing at a CAGR of 7 to 8%. And like I mentioned, our aim is to be a 60 million ton player by then, hopefully, and get to a 7 to 8% market share and then grow from there. Okay. In terms of our plans, as outlined, I think I've discussed the plans. Our focus as an organization is really on cost reduction. One of the areas in cement which is very, very prone to cost is fuel. As the— with the West Asia crisis, fuel prices did go up significantly. Pet coke prices went up, coal prices went up, and your company has pivoted more towards domestic sourcing of fuel, as well as we are really double-downing on renewable energy. Last year, about 24% of your company's power was from renewable energy sources. Our aim is to take this up to 63% in the medium term. We are also working very diligently on alternate fuels using plastic wastes and other materials in order to reduce our burden of coal. With this, our costs will continue to come down, and that should help us improve our margins as well. There were some more questions regarding finance. I'll hand over to Narinder, our Director-Commercial and Finance, to take those questions. Thank you.

Mr. Narinder Singh Kahlon: Yeah, good afternoon everyone. So there's a question on the CapEx plan for the next 2 to 3 years. As our immediate goal is to hit 36 million tonnes in next 2, 2.5 years, So we are expecting a CapEx of about ₹2,000 crore every year for the next 3 years. So that's on the CapEx, and most of it would be met through internal accruals. Your company has shown marked improvement in the performance, and it will continue to do so over the next coming years. So we are very hopeful that not much of debt would be acquired, and we would be maintaining the leverage. Below 3, around 3. So that's the outlook. As regards a question on a loan to Niwas, I think that that's nothing to worry about. That loan definitely is going to be settled very soon. Yes, that's, that's on the questions pertaining to finance.

Mr. Seshagiri Rao MVS: Thank you, Parth, and also Narinder. We trust that we have addressed most, if not all, of the queries raised by the members. Should there be any further queries, we request members to send an email to the Company Secretary. And the same will be responded to appropriately. On behalf of the Board of Directors, I thank the members for attending and participating in this Annual General Meeting. I now announce the meeting as closed, subject to e-voting on the— on all the businesses by way of InstaPoll, and the declaration of consolidated results of e-voting and e-voting by way of InstaPoll. Thank you all. Thank you very much.