

JK LAKSHMI CEMENT LIMITED

Transcript of 85th Annual General Meeting held through Video Conference/Other Audio Visual Means on 26th September 2025 at 2:30 P.M.

Mr. Amit Chaurasia, Company Secretary

Dear Members – Very Good Afternoon to all of you. It is 2.30 P.M., time to commence the AGM proceedings. Mrs. Vinita Singhania, Chairperson & Managing Director, is present with us and I request her to start the proceedings. Thank you.

Welcome Address –Mrs. Vinita Singhania, Chairperson & Managing Director (CMD)

Ladies & Gentleman - Good Afternoon to all of you. I extend a very warm welcome to all of you at the 85th AGM of your Company. We hope you and your family members are safe and healthy. We also wish the best of health for you and your family members in the future.

In due compliance of the relevant Circulars issued by the Ministry of Corporate Affairs and SEBI, we are holding this AGM through Video Conferencing (VC).

I would like to place on record that all the efforts feasible, have been made by the Company to enable the Members to participate in the AGM, in large numbers and vote on the Items being considered in this meeting for approval of the Members.

Now, I would like to introduce the Directors participating in the AGM. Along with me in the Company's Board Room from New Delhi are Mr. Shrivats Singhania, Deputy Managing Director, Dr. Raghupati Singhania, Chairman of the Stakeholders Relationship Committee and Mr. Arun Kumar Shukla, President & Director.

The Independent Directors participating in the meeting through VC are Mr. S. R. Bansal, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee from New Delhi and Mr. Vimal Bhandari from Mumbai. Mr. Shrivats Singhania and Mr. Vimal Bhandari are attending the AGM for the first time.

Amb. Bhaswati Mukherjee and Mrs. Shwetambara Shardul Shroff Chopra, Independent Women Directors, are unable to join the meeting due to unavoidable circumstances and other commitments.

Brief Profiles of Mr. Shrivats Singhania and Mr. Vimal Bhandari and other relevant details are available in the Notice of AGM, already circulated to the Members.

Mr. Sudhir Bidkar, Executive Director (Corporate Affairs) & CFO and Mr. Amit Chaurasia, Company Secretary of the Company are also present with me in the Board Room.

I would now request Mr. Amit Chaurasia, to confirm that requisite quorum is present. Mr. Amit Chaurasia may also brief the Members regarding procedure of e-voting and participation in this meeting.

Mr. Amit Chaurasia

Thank you, Madam. I confirm that requisite quorum is present through VC and the Meeting is in order.

As mentioned by the Chairperson, this AGM of your Company is being held through Video Conferencing in due compliance of all the Circulars issued by the MCA and the SEBI, through the e-voting services provided by CDSL. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 15 minutes before and after the scheduled

time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops / iPads with high speed wired/Wi-Fi internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the Meeting, when the Chairperson invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/ audio after a gap of 2 seconds and to keep their speech brief to help us manage the time. In case there is any connectivity issue at the Speaker's end, we will request the next Speaker to express views or ask question, if any. Opportunity will be provided to the earlier Speaker after all other registered Speakers have spoken.

Please note that only those Members who have not casted their votes through remote e-voting which was open from 22nd September 2025 (10:00 A.M.) to 25th September 2025 (5.00 P.M.), and who are participating in this Meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Chairperson, to continue the AGM Proceedings

Mrs. Vinita Singhania

Thank you, Mr. Chaurasia.

Mr. Deepak Gupta, Partner, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, Company's Statutory Auditors and Mr. Ronak Jhuthawat, Company Secretary in practice, who has been appointed as the Scrutiniser for supervising the e-voting process for this AGM are present in the Meeting through VC.

In conformity with Sections 170 and 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested, are available on the website of the Company for inspection by the Members.

The Notice dated 25th August 2025 convening the 85th AGM and the Annual Report for Financial Year 2024-25, have already been circulated to the Members on 3rd September 2025. Further, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available was also sent to those Members whose email ids are not registered. I, with the permission of the Members, take them, as read.

Under the Companies Act, 2013, there is no requirement of reading of the Report of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, Company's Statutory Auditors for the Financial Year ended 31st March 2025, as the same does not contain any qualification, observation or comment or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

Also, there are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the Financial Year ended 31st March 2025 issued by the Secretarial Auditor. Therefore, there is no requirement to read this Report.

Before taking up the items of the Agenda, I would like to share with you my thoughts on the Cement Industry and working of the Company for the Financial Year ended 31st March 2025.

Chairperson's Address

Dear Valued Members,

Good Afternoon and a warm welcome to the 85th Annual General Meeting (AGM) of your Company which is being held through Video Conferencing. I hope you all are safe and healthy. As per direction of Ministry of Corporate Affairs and considering a greater participation of Members across globe, we have decided to conduct this AGM virtually.

Global merchandise trade is projected to experience a contraction in 2025, followed by a growth in 2024, according to WTO estimates. Tariff and geopolitical tensions—including the prolonged Ukraine conflict, escalating instability in the Middle East, and regional uncertainties—have intensified supply chain disruptions, impacting economic stability. Additionally, prolonged monsoons, which affect construction, further contributed to market unpredictability. Amid these challenges, resilience and strategic adaptability remain essential for navigating an increasingly complex global landscape.

I would like to take a few minutes to brief you about the key highlights of the previous Financial Year and the performance of your Company.

Cement Industry:

The Indian cement industry reported a modest 4% YoY volume growth in FY2024- 25, impacted by the General Elections, extended monsoons, and a slowdown in private capex in H1FY25. However, demand picked up in H2 FY25, helping the industry sustain its overall momentum. Cement demand rose to about 442 Mtpa in FY2024-25 compared to ~ 425 Mtpa in FY2023-24. Installed capacity grew to ~ 667 million tons, with an additional 100 million tons expected to be added over the next two years.

However, challenges such as prolonged monsoons and the lowest cement prices in five years have strained profitability, particularly in the first half of the year. Encouragingly, demand recovery is evident in the third and fourth quarters, driven by infrastructure and housing projects.

Regional dynamics continue to shape the industry, with the Eastern region leading growth, while other regions recorded lower single-digit growth rates.

Competitive pressures and capacity additions have impacted pricing; however, JK Lakshmi Cement has maintained its market position. Its capacity has been expanded to 18 million tons after commissioning its Surat expansion. Our strategic focus on the high-growth Eastern region, including the acquisition of a limestone mine in Assam, highlights our commitment to expanding our footprint and capitalising on emerging opportunities.

Company's Performance:

I would like to express my appreciation for your Company's performance for FY 25. Despite all the challenges, Last year, our plants delivered exceptional performance, operating at impressive capacity utilization levels that truly testament to our team's dedication. We have achieved 81% cement capacity utilization and an outstanding 102% clinker utilization. Our sharp focus on operational efficiency brought tangible benefits like significant freight cost reductions.

During the Financial Year 2024-25, the Company's Cement Production was higher by 2.5% at 114.21 lac tonnes as against 111.43 lac tonnes achieved during the last Financial Year. The Company's Sales during the Financial Year ended 31st March 2025 were up by 1.17% at 121.29 lac tonnes against 119.89 lac tonnes logged in the last Financial Year.

The Company recorded revenue from operation of ₹ 6,192.62 Crore during the year under review as compared to the revenue of ₹ 6,788.47 Crores in the Financial Year 2023-24. Profit before Tax stood at ₹ 402.90 Crore in FY

2024-25 as compared to ₹ 732.92 Crore in Financial Year 2023-24. Profit after Tax stood at ₹ 282.72 Crores in FY 2024-25 as compared to ₹ 488.23 Crores in Financial Year 2023-24.

Dividend

Based on the financial performance of the Company and considering future prospects, the Board has proposed an Equity dividend of 130% to reward the Members.

Sustainability

JK Lakshmi Cement is committed to sustainable growth through its alignment with the various global standards and practices, implementing best practices in carbon reduction, circular economy, and responsible resource management.

In line with India's COP26 commitments, we have significantly reduced our environmental footprint. In FY24-25, we sourced 49% of our power from renewable sources, including 15.45 MW of solar power (featuring a pioneering 1 MW floating solar plant at Dabok) and a 12 MW Waste Heat Recovery System (WHRS). These efforts resulted in the consumption of 74,218 MWh of green energy, mitigating approximately 53,141 tonnes of CO₂ emissions.

Our water stewardship initiatives have positioned JKLC as 4.49 times water positive, conserving resources through innovative practices. Additionally, we saved 6.86 lakh tonnes of virgin natural resources by utilising industrial waste-derived raw materials. These initiatives align with our Integrated Sustainable Development Policy and contribute to the United Nations Sustainable Development Goals (UN-SDGs).

Expansions and Acquisitions

Your Company remains steadfast in its commitment to delivering value to all stakeholders. Our capacity expansion efforts remain on track to achieve our ambitious 30x30 goal—30 MTPA by 2030. The merger of Udaipur Cement Works has enhanced our operational scale. We have commissioned a 1.35 MTPA Additional Grinding Unit at Surat with an investment of INR 225 Crore and also completed the de-bottlenecking of Cement Kilns at Jaykaypuram, Sirohi. With this, the total Cement capacity has increased from 16.5 MTPA to 18 MTPA. Further, we are advancing key projects, including 2.3 MTPA clinker line and a 1.2 MTPA grinding unit at Durg, to be commissioned by March 2027 with an investment of INR 2,500 Crore and three split location grinding units totalling 3.4 MTPA in Prayagraj (Uttar Pradesh), Madhubani (Bihar), and Patratu (Jharkhand). Combining brownfield and greenfield expansions, these projects will add ~ 5 MTPA by FY27, reinforcing our growth trajectory. To realize this vision, the Company has strategic plans in place, including both brownfield and greenfield expansion projects.

During FY 2024-25, the Company has acquired 26% Equity Shareholding in STLC RE Limited ('STLC') for putting-up 9MW Solar Power Project under the Captive Power Route on behalf of the Company. Thus, STLC has become Associate of your Company during the year. This Acquisition shall result in Annualized Savings in Power Cost of about ₹ 4.25 Crores per annum.

Composite Scheme of Amalgamation & Arrangement.

The Board of Directors of the Company, at their Meeting held on 31st July 2024, had approved a Composite Scheme of Amalgamation & Arrangement for Amalgamation of 3 erstwhile Subsidiaries, viz: Udaipur Cement Works Ltd., Hansdeep Industries & Trading Company Ltd. & Hidrive Developers and Industries Ltd. into and with the Company. The Scheme was sanctioned by the Hon'ble NCLT, Jaipur vide its Order dated 12th June 2025 and Certified True Copy of the Order received on 18th July 2025 ("Order"). The Scheme has become effective on 31st July 2025 upon filing of the Order with Registrar of Companies, Jaipur. The Appointed Date of the Scheme is 1st April 2024.

Corporate Social Responsibility

Our commitment to inclusive growth extends beyond our operations to the communities we serve. We continue to uplift lives through our CSR initiatives, anchored in five pillars—health, water and sanitation, education, livelihood and skill development, and rural development. In FY24-25, we invested ₹ 12.79 crore in projects such as the

Aarogya Project for preventive healthcare, Vidya Project for education, Aajivika Project for skilling and livelihoods, Swajal & Swachhta Project for water and sanitation, and Gramin Vikas for rural development, ensuring holistic community development. These efforts reflect our conviction that impactful actions today can have a lasting impact tomorrow.

Our commitment to inclusive development reflects the ethos of Together we stand, Together we grow. We have positively impacted over 3.5 lakh lives through our impactful CSR initiatives, focusing on education, health, water, sanitation, skills development, and rural upliftment. The Shripati Singhania Skill Centres, operating across multiple units, continue to transform lives through skilling and employability programs.

Human Resource – “Our People, Our Biggest Strength”

We believe that empowered, and engaged employees drive Innovation, Performance, and help to create Customer delight.

Our People Centricity is based on Trust, Transparency, and Support for individual and team growth. From Caring Culture to Inclusive programmes and ongoing learning, we aim to create an environment where talent thrives. Over the years, we have built a workplace that is vibrant, dynamic, and resourceful.

Acknowledgements

I would like to extend my heartfelt thanks to our employees, partners and stakeholders for their unwavering support and commitment to our goal. I want to express my appreciation to all our channel partners, business associates, customers, financial institutions, banks, government agencies and suppliers for their invaluable support and confidence.

Together we have made significant progress and I am confident that we will continue to achieve even greater milestones in the years to come.

Resolutions, Q&A Session, E-voting, etc.

Mrs. Vinita Singhania, CMD: Now, I will read out the items of the business to be conducted at the AGM, as mentioned in the Notice, one by one.

All resolutions have already been put to vote through Remote e-Voting. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

Item No. 1: Adoption of: (a) the Audited Standalone Financial statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon; (b) the Audited Consolidated Financial statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon.

Item No. 2: Declaration of Dividend @ ₹ 6.50 per Equity Share (130%) for the Financial Year ended 31st March 2025.

Item No. 3: To appoint a Director in place of Dr. Raghupati Singhania, who retires by rotation and being eligible, has offered himself for re-appointment.

Item No. 4: Appointment of M/s Lodha & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 85th Annual General Meeting (AGM) till the conclusion of the 90th AGM.

Item No. 5: Ratification of remuneration of M/s. R.J. Goel & Co., Cost Accountants, the Cost Auditor of the Company for the Financial Year 2025-26.

Item No. 6: Appointment of M/s. Ronak Jhuthawat & Co., Company Secretaries as the Secretarial Auditor of the Company for a tenure of five consecutive years commencing from F.Y. 2025-26 to F.Y. 2029-30.

Item No. 7: Re-appointment of Mr. Arun Kumar Shukla as 'President & Director' of the Company, for a period of three years w.e.f. 1st August 2025.

Item No. 8: Appointment of Mr. Shrivats Singhania as 'Director' of the Company.

Item No. 9: Appointment of Mr. Shrivats Singhania as 'Deputy Managing Director' of the Company for a period of five years w.e.f. 1st August 2025.

Item No. 10: Re-appointment of Mr. Sadhu Ram Bansal as an Independent Director of the Company, for a second term of five consecutive years w.e.f. 1st July 2025.

Item No. 11: Appointment of Mr. Vimal Bhandari as an Independent Director of the Company, for a term of three consecutive years w.e.f. 1st August 2025.

Mrs. Vinita Singhania, CMD:

As you are aware, remote e-voting on all the AGM Items and Resolutions was open from 22nd September 2025 (from 10:00 A.M.) to 25th September 2025 to 5.00 P.M. Therefore, many of the Members may have already casted their votes during above period.

However, those who have not casted their vote through remote e-voting, have the opportunity to vote now at the facility provided through CDSL portal through which you have logged in.

The Scrutiniser will submit a consolidated Scrutiniser's Report on remote e-Voting and e-Voting at the AGM, of the total votes cast in favour or against, if any, not later than two Working days of conclusion of this Meeting.

I authorize Mr. Arun Kumar Shukla, President & Director or in his absence Mr. Amit Chaurasia, Company Secretary to declare the final results of e-voting by 29th September 2025. The results declared along with the Report of the Scrutiniser shall be posted on the website of the Company and also on the website of CDSL. The results will simultaneously be forwarded to BSE Ltd. and National Stock Exchange of India Ltd. for placing on their websites and shall also be displayed on the Company's Notice Board at the Registered Office and its Administrative Office in New Delhi.

Members may note that voting on the CDSL platform will continue till 15 minutes from conclusion of the AGM.

I now request Mr. Chaurasia, Company Secretary, to announce names of the Speakers who have requested to express their views / ask any question arising out of Annual Accounts/ Reports of the Directors and Auditors thereon. We will respond to the questions at the end, after all the speakers have spoken.

Mr. Amit Chaurasia announced the names of the Eight Members, one by one, who had registered themselves as Speakers at the AGM and facilitated the Question and Answer Session. Out of Eight Members, five speakers spoke at the Meeting.

Members/Speakers – Five Members namely, Mr. Gautam Nandy, Mr. Santosh Kumar Saraf and Mr. Manoj Kumar Gupta from Kolkata, Mr. Ankur Chanda from Rohtak and Mr. Gundluru Reddeppa from Hyderabad, spoke at the Meeting. The Members appreciated the Management on achieving good performance by the Company despite challenges caused by the ongoing global uncertainties, inflationary conditions, etc. They also thanked and appreciated the Management for successfully holding the virtual AGM enabling them to participate in the Meeting without any difficulty, recommendation of Dividend, following good Corporate Governance practices, CSR activities undertaken, awards & accolades received, etc. Further, they expressed their views and sought information, inter-alia, on the action taken towards the reduction of carbon emissions, future plans for stock split, ESG rating, capacity increase after the merger, total number of direct and indirect employees in the Company, adoption of Artificial Intelligence in the Company's operations, strategies for managing competition in the cement

sector, measures to increase the Company's market share through enhanced publicity, use of renewable energy and the Company's roadmap for the next three to four years.

Comments/Queries of the Members were answered by the Management Team, to their satisfaction.

Mrs. Vinita Singhania, CMD:

I believe that all the questions of the Members have been replied to their satisfaction. May, I therefore, with your permission, declare the Meeting as closed. The Chairperson thanked all the Members for the interest they are taking in the Company, questions raised in the meeting and for being associated with the Company for a long time.

Mr. Amit Chaurasia informed that to avail various advantages of Shares held in the electronic form, including receipt of Company's communication and benefits declared in electronic form, the Physical Shareholders are advised to dematerialise their Shares. He further informed that in terms of SEBI Circulars, the Company has sent letters to all physical Shareholders for furnishing their KYC details in the prescribed forms. These forms are also available on the Company's website. Pending dematerialisation of Shares, Members who have not submitted such details so far are once again requested to send the same to the Company's RTA at the earliest. It was further informed that in compliance with the above said SEBI Circulars. Members holding shares in physical form shall be eligible for payment of Dividend (including outstanding dividend payments) only through electronic mode with effect from 1st April 2024 and no service request shall be entertained unless their folios are KYC compliant i.e., have furnished their PAN, Address with PIN Code, Bank Account details and Specimen Signatures, etc. It is also advised to update Mobile Number and Nomination Details at the earliest.

Mr. Amit Chaurasia requested the host to unmute Dr. S.K. Saxena to propose vote of thanks to the Chair.

Dr. S.K. Saxena proposed vote of thanks to the CMD, Deputy Managing Director, President & Director, the other Directors and the Members who have always encouraged us to perform better year after year. Thank you very much.

The Meeting concluded at **3.29 P.M.**

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