

Date: 22.01.2025

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Scrip Code - 532323

Dear Sir/Madam,

Ref - Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular")

Sub: Execution of Agreement with Bhushan Power and Steel Limited

We write further to our intimation dated 25th July, 2024 (in relation to the resolution of the board of directors) and also the resolution of the shareholders of Shiva Cement Limited ("**Company**") dated 19th September, 2024 approving the setting up of a 1.0 MTPA cement grinding unit ("**Grinding Unit**") by Bhushan Power and Steel Limited ("**BPSL**") in BPSL's premises at Sambalpur, Odisha for and on behalf of the Company and the right available to the Company to subsequently acquire the said unit ("**Proposed Transaction**"). The Company also entered into a binding memorandum of understanding with BPSL dated 4th October, 2024 ("**MOU**") and an amendment to the MOU on 11th December, 2024 ("**MOU Amendment**") which was intimated to BSE on 4th October, 2024 and 11th December 2024, respectively, and now the Company has entered into an Agreement ("**Agreement**") with BPSL dated 22nd January, 2025 in relation to implementation of the Proposed Transaction.

Please find enclosed as **Annexure I** the details required to be disclosed pursuant to Regulation 30 of the LODR Regulations read with the SEBI Circular.

Kindly take the same on record.

Yours faithfully,
For Shiva Cement Limited

Sneha Bindra
Company Secretary
ACS: 29721

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

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Annexure I | Disclosure under Regulation 30 of LODR Regulations

No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	Bhushan Power and Steel Limited and Shiva Cement Limited (" Parties ")
b)	Purpose of entering into the agreement	The Proposed Transaction will be beneficial for the Company and aligns with the long-term objective of the Company. The Agreement has been entered into by the Company and BPSL towards implementation of the Proposed Transaction.
c)	Size of agreement	Purchase consideration will be a maximum of INR 380,00,00,000 (Indian Rupees Three Hundred Eighty Crores) (which includes the amount already paid by Company to BPSL pursuant to the MOU read with the MOU Amendment) – in accordance with the Agreement.
d)	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold shares in BPSL.
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The Agreement deals with implementation of the Proposed Transaction and the key terms in the Agreement are as follows:</p> <ol style="list-style-type: none"> 1. Subject to compliance by the Company of its obligations, BPSL to take all such steps and do all such actions as may be required to install (including construct, build and erect) and commence operations of the Grinding Unit, as per inputs as mutually agreed between the Parties and as set out in the Agreement. Once so done and subject to completion of other conditions precedent set out in the Agreement (which inter alia includes the required governmental approvals to be obtained), BPSL to sell, assign, transfer, convey and deliver to Company, and Company to purchase and acquire, the Grinding Unit (and related aspects such as related contracts etc)

		<p>("Assets") and all BPSL's right, title and interest in the Assets, free and clear of all Encumbrances, at closing. The Company will not purchase, acquire, sell or transfer any assets or liabilities pertaining to the business of BPSL, other than the Assets.</p> <p>2. Purchase consideration may be paid in tranches in accordance with the Agreement (including, if considered appropriate, payment of advance purchase consideration from time to time to BPSL to facilitate setting up of aforesaid grinding unit). The amount paid by the Company under the MOU [read with the MOU Amendment] to BPSL to also be adjusted towards the total amount payable by the Company to BPSL in terms of the Agreement. The Company to bear all costs, charges and expenses till the completion, including any costs incurred by BPSL to insure the Assets. The Company to have the right to inspect the status, manner and progress of installation and commencement of operations of the Grinding Unit from time to time.</p> <p>3. Each Party has indemnification obligations in respect of the other Party, for breach of warranties and covenants under the Agreement.</p>
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>BPSL is a related party of the Company.</p> <p>Control/significant influence exercised by promoter group companies in BPSL.</p>
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the transaction will qualify as a related party transaction.</p> <p>The transaction is being done on an arms' length basis.</p>
h)	In case of issuance of shares to the parties, details of issue	Not applicable.

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	price, class of shares issued	
i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not applicable.
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None.
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) name of parties to the agreement; ii) nature of the agreement; iii) date of execution of the agreement; iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.