

Date: 22nd January, 2025

To,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001, Maharashtra
corp.relations@bseindia.com
Scrip Code – 532323

Dear Sir/Madam,

SUBJECT: INTIMATION OF NOTICE OF POSTAL BALLOT IN ACCORDANCE WITH REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the '**Act**') read with Rule 22 and Rule 20 of the Companies (**Management and Administration**) Rules, 2014, as amended (the '**Rules**'), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI Listing Regulations**') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "**MCA**"), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the "**MCA Circulars**") and any other applicable laws and regulations, the Company has initiated the process of dispatching the Postal Ballot Notice, dated January 22, 2025 ("**the Notice**") along with Explanatory Statement on Wednesday, January 22, 2025, only through electronic mode to those members of the Company whose email address was registered with the Company/ Depository Participant(s) as on Friday, January 17, 2025 ("**Cut-off date**").

The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing remote e-voting facility to all its members.

The e-voting portal will be open for remote e-voting from Friday, 24th January, 2025 (9:00 a.m. IST) to Saturday, 22nd February, 2025 (5:00 p.m. IST) (both days inclusive). During this period, Members of the Company, holding shares either in

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

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

E-mail-id: corporate@shivacement.com | Phone (Off.): 0661-2461300 | Website: www.shivacement.com



SHIVA

A SUBSIDIARY OF
JSW Cement

physical form or in dematerialised form, as on Friday, 17th January, 2025, may cast their vote electronically. The e-voting module will be disabled by NSDL for e-voting thereafter.

The Board has appointed Mr. Sunil Agarwal (Membership No. 8706 and Certificate of Practice No.3286), Practicing Company Secretary, Proprietor of M/s. Sunil Agarwal & Co., as Scrutinizer for conducting the Postal Ballot/E-voting in a fair and transparent manner.

The Postal Ballot Notice alongwith explanatory statement and instructions for e-voting which is enclosed herewith is also available on the website of the Company at www.shivacement.com and on the websites of National Securities Depositories Limited "NSDL" at www.evoting.nsdl.com.

The result of the e-voting shall be declared by placing the same along with the Scrutinizer's Report on the Company's website www.shivacement.com, as well as on the website of NSDL at www.evoting.nsdl.com and shall also be communicated to BSE at websites viz. www.bseindia.com within two working days from the date closure of e-voting.

You are kindly requested to take note of the above.

Thanking You,

Yours Faithfully

For Shiva Cement Limited

Sneha Bindra
Company Secretary

Encl: As above

Date: 22.01.2025

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CIN: L26942OR1985PLC001557

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 108 & 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 & 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,
The Members,

NOTICE is hereby given to the members of **Shiva Cement Limited** (the "**Company**") that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended from time to time (the "**Act**") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the "**Rules**"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as amended from time to time, ("**SS-2**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "**MCA**"), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the "**MCA Circulars**"), and any other applicable laws and regulations, the following items of special business are proposed to be passed by the members of the Company by means of Postal Ballot through voting by electronic means ("**remote e-voting**") only:

SPECIAL BUSINESS

1. Approval to enter into the Material Related Party Transaction with JSW Cement Limited:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) and the memorandum of association and articles of association of the Company, consent of the members of the Company be and is hereby accorded to the board of directors of the Company ("**Board**"), for the transaction whereunder JSW Cement Limited, the holding company of the Company and a related party of the Company, shall provide a corporate guarantee in favour of DBS Bank Limited ("**Lender**") in connection with a term loan facility of an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder) that is proposed to be obtained by the Company from the Lender.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which includes any committee of the Board) be and is hereby authorized to finalise and execute necessary documents/deeds/writings/papers/agreements/undertakings as may be required and to do and all such acts, deeds, matters and things, as the Board may, in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
For SHIVA CEMENT LIMITED**

**Sd/-
(Sneha Bindra)
Company Secretary
A29721**

Registered Office:

Shiva Cement Limited, Telighana, PO: Birangatoli,
Tehsil-Kutra, District-Sundargarh Odisha- 770018

Date: 22.01.2025

Place: Sundargarh

NOTES:

1. The explanatory statement pursuant to Section 102 (1) of the Act setting out the material facts in respect of the business is set out in this Postal Ballot Notice is appended hereto.
2. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company / RTA / depository (ies) and whose name appears in the register of members / register of beneficial owners as on the cut-off date i.e., Friday, 17th January, 2025. The Postal Ballot Notice will also be available on the Company's website at www.shivacement.com. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL the agency engaged by the Company for providing e-voting facility at www.evoting.nsdl.com.
3. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.shivacement.com) duly filled and signed along with requisite supporting documents to the Registrar and Share Transfer Agent i.e. KFin Technologies Limited, Selenuim Building, Tower – B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India.
4. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, as amended ("**SEBI Master Circular**"), and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
5. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., 22nd February, 2025, on the website of the agency engaged for providing e-voting facility at www.evoting.nsdl.com.
6. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their depository participants to access this facility.
7. **The remote e-voting period shall commence at 9.00 a. m. (IST) on Friday, 24th January, 2025 and shall end at 5.00 p.m. (IST) on Saturday, 22nd February, 2025. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.**

8. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
9. The board of directors at its meeting held on 21st January, 2025, has appointed Mr. Sunil Agarwal & Co., Practicing Company Secretary, (Membership No. FCS 8706, CP No. 3286) as the "**Scrutiniser**" to conduct the postal ballot /e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such and be available for the said purpose.
10. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at info@cssunilagarwal.com and may also upload the same in the e-voting module in their login.
11. The Scrutiniser, after scrutinising the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutiniser's report of the votes cast in favour or against, if any, and submit the same to the chairman of the board of directors or the company secretary of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., www.shivacement.com as well as on the website of NSDL at www.evoting.nsdl.com and the same will also be informed to the stock exchanges.
12. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., 22nd February, 2025, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The cut-off date for members to whom this Postal Ballot Notice is being sent and the members who are eligible to exercise their right to vote on resolutions set forth in this Postal Ballot Notice is Friday, 17th January, 2025. A person who is not a member of the Company as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
14. It is however clarified that members of the Company as on cut-off date (including members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / depositories) shall be entitled to vote in respect of the resolution, in accordance with the process specified in this Postal Ballot Notice.
15. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e. 17th January, 2025.
16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
17. This meeting is being held electronically, physical attendance of the members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then enter the existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>Users can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a)** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b)** If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL on your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a)** Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b)** **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c)** If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d)** Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com

Members holding shares in demat form need to contact their respective Depository Participants for registration of their email addresses; and the Members holding shares in physical form need to submit Form ISR-1 to KFin for registration / updation of their email addresses by sending an email to einward.ris@kfintech.com.

Annexure to Postal Ballot Notice

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102 of the Companies Act, 2013 and rules thereunder (as amended), Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, setting out the material facts in respect of item of the accompanying notice is as under:

Item No. 1:

The provisions of the SEBI Listing Regulations mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions ("**RPTs**"). For the purposes of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to avail a term loan facility from the Lender in connection with the following transaction with Bhushan Power and Steel Limited ("**BPSL**") which transaction with BPSL has been previously approved by the board and shareholders of the Company by resolutions dated 25th July, 2024 and 19th September, 2024 respectively - setting up of a 1.0 MTPA cement grinding unit by 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. Board of directors of the Company in its meeting held on 21st January 2025, have approved this transaction for availing of term loan facility.

The said facility is proposed to be credit enhanced by way of an unconditional and irrevocable corporate guarantee (details below) issued by JSW Cement Limited ("**JSWCL**"), the holding company of the Company and a related party of the Company, to Lender on behalf of the Company ("**Corporate Guarantee**"). The quantum of the Corporate Guarantee proposed to be provided by JSWCL may be for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) alongwith any interest and any other expenses/charges, payable in relation to the term loan facility, which is more than 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company (the annual consolidated turnover of the Company as per the last audited financial statements of the Company was INR 346,81,22,865 (Indian Rupees Three Hundred Forty Six Crores Eighty One Lakh Twenty Two Thousand Eight Hundred Sixty Five). Accordingly, this matter relating to the abovementioned related party transaction (of Corporate Guarantee) requires the approval of the shareholders of the Company in terms of the SEBI Listing Regulations.

The Company will benefit from the proposed related party transaction and the audit committee and the board of directors of the Company recommend passing of the ordinary resolution as set out in Item No. 1 of the Postal Ballot Notice for the approval of the members of the Company. Audit committee and the board of directors of the Company have already approved the said transaction of the Corporate Guarantee in its respective meetings held on 21st January, 2025.

In view of the above, it is proposed to seek approval of the members of the Company through ordinary resolution for the Corporate Guarantee transaction. As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the proposed resolutions.

Mr. Narinder Singh Kahlon is a Director – Financial and Commercial, and Chief Financial Officer of JSW Cement Limited and is the Non-Executive Director of Shiva Cement Limited. Further, Mr. Manoj Kumar Rustagi – Whole-time Director & CEO, Mr. Girish Menon, Chief Financial Officer, Ms. Sneha Bindra, Company Secretary of the Company have been deputed to the Company by JSW Cement Limited. Apart from them, none of the directors and /or the key managerial personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the aforesaid ordinary resolution. Further, JSWCL holds 66.17% of the equity shareholding of the Company.

The details of the abovementioned proposed transaction with JSWCL as required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, including a summary of the information provided by the management to the audit committee, are as under:

Sr. no.	Particulars	
1.	Type, material terms and particulars of the proposed transaction;	<p>Grant of corporate guarantee by JSW Cement Limited ("JSWCL"), the holding company of the Company, in favour of DBS Bank India Limited ("Lender"), in connection with a term loan facility for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder) ("Facility") that is proposed to be availed by the Company from the Lender.</p> <p>JSWCL shall provide corporate guarantee for availing the facility for entire tenure of the loan and as per the indicative terms and conditions and the facility agreement proposed to be entered into between the Company and the Lender ("Facility Agreement", as may be amended replaced and supplemented from time to time).</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSWCL is the holding company of the Company and holds 66.17% of the equity shareholding of the Company.
3.	Tenure of the proposed transaction;	As mentioned above, the proposed transaction (in relation to Corporate Guarantee) is being undertaken in connection with the abovementioned Facility that is proposed to be availed by the Company. Tenure of the Corporate Guarantee will align with that of the Facility. The maturity period of the term loan facility is 2 years from the date of the 1 st drawdown (Final Maturity date).
4.	Value of the proposed transaction;	<p>As mentioned above, the proposed transaction (in relation to Corporate Guarantee) is being undertaken in connection with the abovementioned Facility for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder) that is proposed to be availed by the Company from the Lender.</p> <p>Accordingly, the quantum of the Corporate Guarantee proposed to be provided by JSWCL may be for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder).</p>

5.	The Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Annual Consolidated Turnover (ACT) of the Company for the financial year ended 31 st March, 2024 is INR 346,81,22,865. Percentage of proposed transaction: about 72.10%
6.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	
	<p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) If any financial indebtedness is incurred where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; • and tenure; <p>c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs</p>	Not applicable as the current proposal is in relation to a Corporate Guarantee being provided by JSWCL, the Company's holding company
7.	Justification as to why the RPT is in the interest of the Company.	<p>As mentioned above, the RPT (i.e. the Corporate Guarantee transaction) is being undertaken in connection with the abovementioned Facility. The said Facility is proposed to be utilised by the Company in connection with the following transaction with Bhushan Power and Steel Limited ("BPSL") that has been previously approved by the board and shareholders of the Company by resolutions dated 25th July, 2024 and 19th September, 2024 respectively - setting up of a 1.0 MTPA cement grinding unit by 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.</p> <p>The Corporate Guarantee transaction shall facilitate the availing of the Facility by the Company. Accordingly, the said RPT is in interest of the Company.</p>
8.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable

9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
10.	Any other information relevant or important for the shareholders to take an informed decision	None. All relevant or important information have been discussed in this Statement.

Based on the consideration and approval of the Audit Committee of the Company, your Directors recommend the resolution as set out in this postal ballot notice for your approval.

**By the order of the Board
For SHIVA CEMENT LIMITED**

Sd/-

**(Sneha Bindra)
Company Secretary
A29721**

Registered Office:

Shiva Cement Limited, Telighana, PO: Birangatoli,
Tehsil-Kutra, District-Sundargarh Odisha- 770018

Date: 22.01.2025

Place: Sundargarh