

The logo for Shiva Cement, featuring the word "SHIVA" in a bold, orange, sans-serif font. The text is centered between two horizontal orange bars of equal length.

A SUBSIDIARY OF

The logo for JSW Cement, featuring the letters "JSW" in a bold, blue, sans-serif font with a red swoosh above the "S". To the right of "JSW" is the word "Cement" in a smaller, blue, sans-serif font.

Date: 11th December, 2024

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 Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 ("SEBI Circulars")

Sub: Amendment of Memorandum of Understanding with Bhushan Power & 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 ("**GU**") 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 GU ("**Proposed Transaction**"). The Company also entered into a binding memorandum of understanding with BPSL dated 4th October, 2024 ("**MOU**") which was intimated to BSE on 4th October, 2024 in relation to implementation of the Proposed Transaction. Now, the Company and BPSL has slightly amended the MOU by way of an amendment dated 11th December, 2024 ("**Amendment Document**").

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

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.

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

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. Pending the execution of the definitive agreement for the Proposed Transaction, SCL and BPSL had executed the Memorandum of Understanding (MoU) on 04 th October 2024 for the completion of Transaction, the Amendment Document has now been executed to amend certain specific terms of the MOU (as discussed below).
c)	Size of agreement	An amount of INR 50,00,00,000 (Indian Rupees Fifty Crores) would be remitted by the Company to BPSL pursuant to the MOU as amended by the Amendment Document.
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.	<i>See (k) below</i>
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	BPSL is a related party of the Company. Control/significant influence exercised by promoter group companies in BPSL.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction will qualify as a related party transaction. The transaction is being done on an arms’ length basis.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan	Not applicable.

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	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	
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.	(i) – See (a) above. (ii) – See (b) above. (iii) – 11 th December 2024 (iv) – Amendment Document seeks to amend the MOU to the limited extent as mentioned below: <ol style="list-style-type: none"> 1. SCL has agreed to advance a sum of INR 50,00,00,000 (fifty crores only) to BPSL (<i>instead of INR 20,00,00,000 (twenty crores only) previously mentioned in the MOU</i>). This amount will be paid to BPSL within 90 (ninety) days from 4 October 2024 (i.e. the date of the (original) MOU) (“Effective Date”). Also, as previously mentioned in the stock-exchange disclosure in relation to the MOU, the entire amount paid pursuant to the MOU, as amended (i.e. the entire amount of INR 50,00,00,00) will eventually be adjusted towards the total amount payable by the SCL to the BPSL in terms of the DEFINITIVE AGREEMENT. 2. In case Parties do not enter into a

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		<p>binding DEFINITIVE AGREEMENT within a period of 120 (one hundred & twenty) days (<i>instead of 30 (thirty) days previously mentioned in the MOU</i>) from the Effective Date (or such other extended period as may be mutually decided by the Parties in writing), then the Parties shall mutually discuss the way forward.</p> <p>All the other terms & conditions of MOU (dated 4th October 2024) remain unchanged.</p> <p>These changes would not impact the Proposed Transaction from an overall perspective.</p>
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