



**SHIVA**

A SUBSIDIARY OF  
**JSW Cement**

Date: 4<sup>th</sup> October, 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: Execution of binding memorandum of understanding with Bhushan Power & Steel Limited**

We write further to our intimation dated 25<sup>th</sup> 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 19<sup>th</sup> September 2024 approving the setting up of a 1.0 MTPA cement 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 has now entered into a binding memorandum of understanding with BPSL dated 4<sup>th</sup> October, 2024 ("**MOU**") 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 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 (" <b>Parties</b> ")
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, the MOU has been entered into by the Company and BPSL towards implementation of the Proposed Transaction.
c)	Size of agreement	An amount of INR 20,00,00,000 (Indian Rupees Twenty Crores) would be remitted by the Company to BPSL pursuant to the MOU.
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 MOU deals with implementation of the Proposed Transaction pending the execution of other documents (including the definitive agreement) and the key terms in the MOU are as follows:</p> <ol style="list-style-type: none"> <li>1. BPSL shall make best efforts to remove encumbrances (if any) on the underlying land parcel within prescribed timelines, and for obtaining all required approvals for the Proposed Transaction (including in relation to transfer of the underlying land parcel).</li> <li>2. Until all requisite approvals are obtained, BPSL shall run/operate the completed unit exclusively for the Company.</li> <li>3. Unless otherwise agreed, funds and advances received by BPSL from the Company would be used in relation to installation of the proposed cement grinding unit (in connection with the Proposed Transaction).</li> <li>4. In case the parties do not enter into a binding definitive agreement</li> </ol>

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		<p>within a period of 30 (thirty) days from the date of the MOU (or such other extended period as may be mutually decided by the Parties in writing), then the Parties will mutually discuss the way forward in relation to the amount(s) paid by the Company to BPSL under the MOU, including option of repayment of such amount by BPSL to the Company.</p> <p>5. The said amount INR 20,00,00,000 (Indian Rupees Twenty Crores) will eventually be adjusted towards the total amount payable by the Company to BPSL in terms of the definitive 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 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 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	None.

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	arising out of such agreements, etc.	
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.

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