

The logo for SHIVA, featuring the word "SHIVA" in a bold, orange, sans-serif font, centered between two horizontal orange bars.

A SUBSIDIARY OF  
The logo for JSW Cement, featuring the letters "JSW" in a stylized blue font with a red swoosh above the "S", followed by the word "Cement" in a blue, sans-serif font.

**Date:** 25<sup>th</sup> July 2024

**To**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai-400001

**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: Intimation of Board approval for acquisition of a grinding unit to be set up by Bhushan Power & Steel Limited in Sambalpur, Odisha**

Further to our intimation dated 30<sup>th</sup> June 2023, this is to inform you that the Board of Directors of the Company, based on the recommendations of the Audit Committee, at its meeting held today has, subject to: (a) approval from the shareholders of the Company, and other approvals, consents, permissions and sanctions, if any, as may be required from the statutory / regulatory authorities and subject to such terms and conditions as may be imposed by them, if any; and (b) fulfilment of other conditions precedents if any as may be agreed between the relevant contracting parties, approved the setting up of a cement grinding unit with capacity of 1.0 MTPA by Bhushan Power and Steel Limited ("**BPSL**") in BPSL's premises at Sambalpur, Odisha for and on behalf of the Company, with a right available to the Company to subsequently acquire the said unit including the right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up, for an aggregate purchase consideration of up to INR 380 crores (Indian Rupees Three Hundred Eighty Crores Only) (including, if considered appropriate, payment of advance purchase consideration from time to time to BPSL to facilitate the setting up of aforesaid cement grinding unit), ("**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.

The meeting commenced at 3:30 p.m. and concluded at 04:50 p.m.

Kindly take the same on record.

*Yours faithfully,*

**For Shiva Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
**ACS: 29721**

**Encl.:a/a**

**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
1.	Name of the target entity, details in brief such as size, turnover, etc.	Not applicable as no entity is being acquired.  The Board has approved the Proposed Transaction relating to setting up of a cement grinding unit with capacity of 1.0 MTPA by Bhushan Power and Steel Limited ("BPSL") in BPSL's premises at Sambalpur, Odisha for and on behalf of the Company, with a right available to the Company to subsequently acquire the said unit, including right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up), for an aggregate purchase consideration of up to INR 380 crores (Indian Rupees Three Hundred Eighty Crores Only) (including, if considered appropriate, payment of advance purchase consideration from time to time to BPSL to facilitate setting up of aforesaid grinding unit).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'	BPSL is a related party of the Company, and the transaction falls within the ambit of a related party transaction.  Control/significant influence exercised by promoter group companies in BPSL.  The transaction is being done on an arms' length basis.
3.	Industry to which the entity being acquired belongs	BPSL, from which entity the grinding unit will be acquired, operates in the steel industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Proposed Transaction will be beneficial for the Company and aligns with the long-term objective of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Approval of IDCO (Odisha Industrial Infrastructure Development Corporation) will be required to grant to the Company the right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up. Further, approval of the relevant governmental authorities for transfer of licenses and registrations under environmental laws from BPSL to SCL will be required to be obtained.

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6.	Indicative time period for completion of the acquisition	Expected to be completed by 30 <sup>th</sup> September 2025, subject to receipt of governmental and regulatory approvals for setting up of the grinding unit (including right to use by the Company of the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up), and satisfaction of other agreed conditions precedent (if any).
7.	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Maximum aggregate consideration of INR 380 crores (Indian Rupees Three Hundred Eighty Crores Only)
9.	Percentage of shareholding / control acquired and/or number of shares acquired	Not applicable
10.	Brief background about the entity acquired in terms of products /line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable as no entity is being acquired.  The cement grinding unit with capacity of 1.0 MTPA will be set up by BPSL at BPSL's premises at Sambalpur, Odisha, and will be subsequently acquired by the Company (including acquisition of right to use the relevant portions of the underlying land parcel on which the said cement grinding unit is to be set up).

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