

**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) and schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**1. Company's Philosophy on Corporate Governance**

Company's philosophy on corporate governance envisages the continuous improvement in transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including the shareholders, employees, government and lenders.

The Company is committed to continuous improvement of standards of corporate governance. The Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, including professionals and putting in place appropriate systems, process and technology.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder's value, over a sustained period of time.

The Company confirms the Compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below:

**2. Board of Directors**

The Board of Directors (the Board) is at the core of our corporate governance practice and oversees how the management serves and protects the long term interests of stakeholders. We believe that an

active, well informed and independent Board is necessary to ensure the highest standards of corporate governance.

**a. Appointment and Tenure:**

The Company believes to have a suitable mixture of Executive, Non-Executive and Independent Directors to maintain the neutrality of the Board and separate its functions of governance and management. Currently, the Board consists of eight members, one of whom is Whole-Time Director (Executive Director), four are Non-Executive Directors (NED) including a Woman Director and three are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

All Non-Executive Directors are subject to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company. The Executive Director on the Board serves in accordance with the terms of his contract of service with the Company.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation (I)(b) of the SEBI (LODR) Regulations, 2015.

**b. Size and Composition of the Board:**

The size and composition of the Board during the financial year 2017-18 along with the number of other directorship held by the Directors in other Companies are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships
			Board Meetings	31st AGM held on 21st September 2017	
Executive Director	Mr. Manoj Kumar Rustagi	Whole-Time Director	6	Present	-
Non-Executive	Mr. R.P. Gupta	Director	5	Present	1
	Mr. Narinder Singh Kahlon	Director	4	Present	-
	Mr. D.K. Senapati	Director	6	-	-
	Ms. Sutapa Banerjee	Director	2	-	10
Independent Director	Mr. Mahendra Singh	Director	6	Present	-
	Mr. B.K. Mangaraj	Director	4	-	-
	Mr. K.P. Jhunjhunwala	Director	5	Present	1

**Notes:**

- During the year the Board met 6 times (as against the minimum requirement of 4 meetings) on the following dates namely 22.04.2017, 26.06.2017, 04.08.2017, 04.09.2017, 27.10.2017 and 09.02.2018.
- Ms. Sutapa Banerjee has been appointed as Non-Executive Women Director of the Company w.e.f April 22, 2017.
- There are no inter-se relationships between the Board Members.

**c. Board Meetings, Board Committee Meetings and Procedures:**

**i. Institutionalised decision making process:**

The Board provides and evaluates the strategic direction of the Company, management policies, and their effectiveness and ensures that the long term interests of the shareholders are served. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders.

The Board has constituted five Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholder's Relationship Committee and Finance Committee. The Board may constitute additional functional Committees from time to time depending on the business necessities.

**ii. Scheduling and selection of Agenda Items for Board Meetings:**

A minimum of four meetings are held every year. Additional meetings are held as and when necessary. Dates for the Board Meetings in the ensuing quarters are decided well in advance and communicated to the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Committees of the Board usually meet before the formal Board meeting or whenever the need arises, for transacting

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business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

All departments/divisions of the Company are advised to schedule their work plan well in advance with regards to matter requiring discussion/ approval at Board/Committee meetings.

The Board is given presentations covering the Company's Financial Performance and Business Plan and Strategy. The Board is also provided with the Audit Committee's observations on the Company's Financials and internal audit findings.

### iii. Distribution of Board Agenda Material:

Agenda papers are generally circulated well in advance to the Board Members. All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for noting.

### iv. Recording Minutes of proceedings of Board and Committee Meetings:

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated within 15 days to Board/ Committee members for their comments. The minutes are approved and signed by the Chairman of the meeting. The signed minutes are also circulated to the Board members within 15 days of signing.

### v. Post Meeting Follow-up Mechanism:

The Governance process in the Company has an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees. All important decisions taken at the meeting are communicated to the concerned officials and departments.

### vi. Compliance:

During the preparation of agenda, notes on agenda and minutes of the meeting(s), Company Secretary is responsible for and is required to ensure adherence to all applicable laws and regulations, pursuant to the Companies Act, 2013 read with Rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

### d. Independent Directors Meeting:

A meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and management of the Company on 16th March, 2018. The Independent Directors discussed and evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

### 3. Audit Committee

The constitution of Audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(i) of SEBI (LODR

Regulations). The Audit Committee was re-constituted in the Board Meeting dated 26.06.2017 and comprises of following directors namely Mr. K. P. Jhunjhunwala, Independent Director, Mr. B.K. Mangaraj, Independent Director, Mr. Mahendra Singh, Independent Director and one executive director namely Mr. Manoj Kumar Rustagi, Whole-Time Director. .

The Board has approved the role and responsibilities for functioning of Audit Committee which interalia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- to review and monitor the auditor's independence & performance and effectiveness of audit process
- examination of the financial statements and the auditors' report thereon
- approval or any subsequent modification of transactions of the company with related parties
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the company, wherever necessary
- evaluation of internal financial controls and risk management systems
- monitoring the end use of funds raised through public offers and related matters

### The powers of the Audit Committee interalia include:

- to discuss any related issues with the internal and statutory auditors and the management of the company
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board
- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company

During the year under review, the Committee had met 5 times on 22.04.2017, 26.06.2017, 04.09.2017, 27.10.2017 and 09.02.2018. The Chief Financial Officer had attended the meetings of Audit Committee. The Statutory Auditors and Internal Auditors were also invited in the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

### The attendance details of the members are given below:

Name of Members	Category	No. of Meetings attended
Mr. K.P. Jhunjhunwala Chairman	Independent Director	4
Mr. B.K. Mangaraj - Member	Independent Director	3
Mr. Mahendra Singh Member	Independent Director	5
Mr. Manoj Kumar Rustagi* Member	Whole-time Director	3

\*Appointed w.e.f 26.06.2017.

#### 4. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The Committee was reconstituted on 27.10.2017 and comprises of following Directors;

- i. Mr. Narinder Singh Kahlon, Non-Executive Director
- ii. Mr. Mahendra Singh, Independent Director
- iii. Mr. Bimalkumar Mangaraj, Independent Director

The Board has approved the roles and responsibilities for the functioning of the Nomination and Remuneration Committee which inter alia includes:

- ☞ to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, KMP, senior management and other employees
- ☞ to ensure, while formulating the policy, that:
  - ☞ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors & KMP
  - ☞ relationship of remuneration to performance is clear and meets appropriate performance benchmarks
  - ☞ remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company
  - ☞ to identify persons who are qualified to become directors, KMP and senior management
  - ☞ to recommend to the Board their appointment and removal
  - ☞ to laid down criteria to carry out evaluation of performance
  - ☞ to attend the General Meeting of the Company

During the year under review, the Committee had met once on April 22, 2017. The Company Secretary acts as the Secretary of the Committee. The composition of the Committee and the attendance details of the members are given below:

Name of Members	Category	No. of Meetings attended
Mr. K. P. Jhunjunwala** Member	Independent Director	1
Mr. B.K. Mangaraj Member	Independent Director	-
Mr. Mahendra Singh Member	Independent Director	1

\*\* the committee was reconstituted on 27.10.2017 comprises of following members : Mr. Mahendra Singh, Mr. B. K. Mangaraj and Mr. Narinder Singh Kahlon

#### Remuneration to Directors

Mr. Manoj Kumar Rustagi, Whole-Time Director of the Company has been paid remuneration of Re.1/- per month in consonance of the agreement executed between him and the Company. He has been deputed and nominated by the parent company i.e. JSW Cement Limited.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

As per terms of appointment no remuneration is paid to Nominee & Independent directors.

The Company pays sitting fees to Independent Director, Non-Executive Women Director and Nominee Director at the rate of Rs. 25,000/- for each Board meeting attended and Rs. 15000/- for each committee meeting attended. Sitting fee paid to the Directors for the year ended 31st March, 2018 is as follows:-

S.No.	Name	Sitting Fees Paid (Rs. In Lakhs)
1	Mr. K.P Jhunjunwala, Independent Director	1.45
2	Mr. Mahendra Singh, Independent Director	1.85
3	Mr. B.K. Mangaraj, Independent Director	1.45
4	Mr. D.K. Senapati, Nominee Director	1.25
5	Ms. Sutapa Banerjee, Non-Executive Women Director	0.50

#### Performance Evaluation Criteria for Independent Director Directors:

The Board evaluation policy has been framed and approved by the Board. The policy has been framed in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time. The Company complies with the requirements and processes as mentioned in the Board Evaluation Policy.

#### 5. Shareholders'/Investors' Grievance Committee:

The Stakeholder Relationship Committee's constitution and roles and responsibilities are in compliance of the Companies Act, 2013 and SEBI (LODR Regulations). The Stakeholder Relationship Committee was re-constituted in the Board Meeting dated 27.10.2017 and comprises of two Non-Executive and one Executive Director as follows:

- i. Mr. Rajendra Prasad Gupta, Non-Executive Director
- ii. Mr. Narinder Singh Kahlon, Non-Executive Director
- iii. Mr. Manoj Kumar Rustagi, Whole-Time Director.

The roles and responsibilities of the Committee are as follows:

- Redressal of shareholders and investors complaints.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review the process and mechanism of redressal of Shareholders / Investors grievance and to suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), dividends, interest, annual report and any other grievance/complaints.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time.

The Stakeholders Relationship Committee met once during the financial year 2017-18 on 09.02.2018. The composition of the committee and the details of the meetings attended by the members are given as follows:

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Name of Members	Category	No. of Meetings attended
Mr. Rajendra Prasad Gupta Member	Non-Executive Director	1
Mr. Narinder Singh Kahlon Member	Non-Executive Director	-
Mr. Manoj Kumar Rustagi Member	Whole-Time Director	1

The Company Secretary & Compliance Officer complies with the requirements of SEBI (LODR) Regulations, 2015.

Investor Grievance Redressal

Number of Complaints received and resolved to the satisfaction of shareholders/investors during the year under review and their break-up is as under:

A statistical overview of the working of the Share department and Shareholder's queries/complaints resolved during the year is given below:-

Activity	Received	Replied	Pending
Transfers effected	8	8	Nil
Transmission effected	6	6	Nil
Demat requests confirmed -NSDL & CDSL	99	99	Nil
Remat Request	1	1	Nil

Queries/Complaints resolved:

Activity	Received	Replied	Pending
Queries/Complaints	2	2	Nil
Change of Address	8	8	Nil

### 6. Finance Committee:

The Finance Committee comprises of one Executive Director and one Non-Executive Director i.e. Mr. Manoj Kumar Rustagi, Whole-Time Director and Mr. Narinder Singh Kahlon, Non-Executive Director. The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

- To avail credit/financial facilities of any description including refinancing (hereinafter called as "Facilities") from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as 'Lenders') upon such security as may be required by the 'Lenders' and agreed to by the Committee including any alteration of sanction terms, provided however that, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ` 500 crores.
- To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.
- To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities, loans etc.
- To invest and deal with any monies of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ` 50 crores and decide the authorized persons to invest, redeem, and take all necessary actions in that regard.

- To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- To authorise officers or any other persons to enter into / sign on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorise officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.
- To allot and transfer shares of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident within the maximum limits laid down by the Shareholders from time to time.
- To allot / redeem Non-Convertible Debentures (NCDs), to change/ modify/alter the terms of issued NCDs/ to create security/additional securities/modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R & T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/redeem debentures, to change/ modify/alter the terms of issues.
- To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities such as Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT, GST authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine.
- To authorise officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.
- To issue power of attorneys, open/ close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

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- o) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers with various parties and Statutory Bodies including State and Central Government authorities in ordinary course of the business.
- p) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers under various acts applicable to the Company and its factories/ mines located at various locations within the territory of the India.
- q) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.
- r) To exercise such powers as may be delegated by the Board of Directors from time to time.

### 7. General Meetings:

#### a. Annual General Meetings:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolution
31st	September 21, 2017	11.30 A.M.	Hotel Mantra Palace, Rourkela-4	i. Appointment and fixation of remuneration of Whole-Time Director of the Company ii. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act. iii. Approval for creation of Security(ies) pursuant to section 180(1)(a) of the Companies Act, 2013. iv. Alteration of Article of Association of the Company
30th	November 25, 2016	11.00 A.M.	P-25, Civil Township, Rourkela-4	i. Issue of Share Warrants ii. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act. iii. Approval for creation of Security(ies) pursuant to section 180(1)(a) of the Companies Act, 2013. iv. Re-appointment of Mr. R.P. Gupta as Managing Director of the Company v. Re-appointment of Mr. Akash Gupta as Executive Director of the Company.
29th	December 28, 2015	11.00 A.M.	P-25, Civil Township, Rourkela-4	i. Issue of Warrants

Note : During the year under review, no postal ballots voting was exercised in your company.

#### b. Extra-ordinary General Meeting:

The details of date, time and venue of Extra-Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the special resolutions passed thereat are as under:

EGM	Date	Time	Venue	Particulars
	June 30, 2016	11:00 A.M	P-25, Civil Township, Rourkela-4	Issue of Share warrants
	February 22, 2017	11:00 A.M	P-25, Civil Township, Rourkela-4	Issue of Share Warrants

### 8. Disclosures:

- a. There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.
- b. The Company has followed Indian Accounting Standards (IndAS) in preparation of the Financial Statements for accounting. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- c. The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.
- d. There are no Inter-se relationships between Directors of the Company.
- e. Vigil Mechanism/Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance

Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

- f. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. -NIL-.
- g. Related Party transactions disclosure

Audit Committee has reviewed the financial and approved the related party transactions. All these transactions are in arm length basis.

### 9. Means of Communication

The Company's financial results (Quarterly, half-yearly and annual) are communicated to shareholders through newspaper advertisements issued in Business Standard (English, Bhubaneswar) and Sambad/ Samaja (Oriya, Rourkela) within 24 hours of adoption thereof by the Board. The same are also circulated to Stock Exchanges where the shares of the Company are listed within 30 minutes of adoption thereof.

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## General Shareholder information:

### a) AGM programme :

AGM date and time	20th September, 2018 at 11:30 A.M.
Venue	Hotel Mantra Palace, Rourkela.
Equity shares listed at	Bombay Stock Exchange and Calcutta Stock Exchange

### b) Financial Calendar 2018-19 (tentative)

Annual General Meeting : 20th September, 2018

#### Board Meeting

Results for the quarter ending June 30,2018	Last Week of July - 2018
Results for the quarter ending Sep 30,2018	Second Week of Nov - 2018
Results for the quarter ending Dec 31,2018	Second Week of Feb - 2019
Results for the quarter ending Mar 31,2019	Second Week of May - 2019

c) i) Scrip Code: Calcutta Stock Exchange 10029983  
Bombay Stock Exchange 532323

#### ii) Demat ISIN Numbers

in NSDL & CDSL Equity Shares INE555C01029

(Note: Annual listing fees for the year 2017-18 have been duly paid to Stock Exchanges)

#### Stock Market Data:

Monthly high and low prices of the Company scrip during the year on the Bombay Stock Exchange Limited:

Month	High Price	Low Price	Close Price	No.of Shares	Total Turnover (₹)
Jan-17	15.58	11.75	15.58	31,081,169	431,769,942
Feb-17	18.5	16	17.35	20,975,936	350,383,641
Mar-17	19.15	17	19.15	11,944,475	224,599,646
Apr-17	24.65	19.25	22.7	27,497,076	622,475,684
May-17	24.85	18.25	19.7	12,833,720	275,670,681
Jun-17	24.8	19.25	23.3	28,572,708	622,404,809
Jul-17	33.5	22.85	24.3	53,610,322	1,499,797,095
Aug-17	26.3	21	24.8	10,481,128	254,373,464
Sep-17	25.2	21.1	21.9	8,120,774	193,438,026
Oct-17	41.4	21.3	34.25	45,697,597	1,470,929,979
Nov-17	36.35	26.6	29.6	8,981,279	294,970,759
Dec-17	30.8	27.5	29.4	2,714,878	79,522,932
Jan-18	39	28.75	29.85	9,202,195	312,732,245
Feb-18	30	26.4	27.7	4,168,927	116,641,948
Mar-18	29.45	24.4	24.85	13,200,187	342,492,307

e) Registrar and Transfer Agents : **Niche Technologies (P) Ltd.**  
D/511, Bagree Market  
71, BRBB Road, 5th Floor,  
Calcutta - 700 001

along with the option letter issued by the Company. On receipt of the same, the Registrar dematerialise the shares. In case the transferee does not wish to dematerialise the shares, he need not exercise the option and the Company will despatch the share certificates after 15 days from the date of such option letter.

#### 1. Share Transfer system:

The Company has, as per SEBI guidelines offered the facility of transfer cum demat. Under the said system, after the share transfer is effected, an option letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach a Depository Participant (DP) with the option letter. The DP, based on the option letter, generates a demat request and sends the same to the Registrar

#### 2. Dematerialisation of shares:

The Company's equity shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2017, 19,41,28,899 equity shares representing 99.55% of the total paid up share capital of the Company are held by shareholders in electronic form.

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### Distribution of Shareholding

Category (No. of shares)	No. of Folios	%	No. of Shares	%
1-500	31,292	65.73	4,817,503	2.47
501-1000	6,589	13.84	5,051,815	2.59
1001- 5000	7,646	16.06	16,278,391	8.34
5001- 10000	1,091	2.29	8,137,452	4.17
10001- 50000	831	1.74	17,352,575	8.90
50001- 100000	96	0.20	7,019,646	3.60
100001 & above	67	0.14	136,342,618	69.93
<b>Total</b>	<b>47,612</b>	<b>100.00</b>	<b>195,000,000</b>	<b>100.00</b>

### Shareholding Pattern

Category	No. of Shares	% of holdings
Promoters & Promoters Group	13,975	0.01
Financial Institutions & Banks	206,083	0.10
NRI	1,088,111	0.56
Bodies Corporate	138,984,569	71.27
Public	49,759,056	25.52
Others(Clearing Member/Trusts)	4,948,206	2.54
<b>Total</b>	<b>195,000,000</b>	<b>100.00</b>

i) Plant Location	Village: Telighana, Post : Biringatoli, Via - Kutra
ii) Address for Investor :	Dist. Sundargarh (Orissa) The Share Department

### Correspondence Address: for Investor

- 1) Shiva Cement Limited, YY-5, Civil Township, 7/8 Area, Rourkela, Odisha - 769004
- 2) M/s. Niche Technologies (P) Ltd., Unit - SCL, D/511, Bagree Market, 5th floor, 71, BRBB Road, Calcutta - 1.

**Any query on Annual Report:** The Share Department, Shiva Cement Limited, YY-5, Civil Township, Rourkela - 769004.

### Declaration regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

FOR SHIVA CEMENT LIMITED

sd/-  
**Manoj Kumar Rustagi**  
Whole-Time Director  
DIN: 07742914

sd/-  
**Rajendra Prasad Gupta**  
Director  
DIN: 01325989