

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2018-19

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, inducting 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

i. Composition:

The Board of Directors comprises of following Directors with rich and varied experience in their respective fields:

Name of Director	Position
Mr. Manoj Kumar Rustagi	Whole-Time Director
Mr. Rajendra Prasad Gupta	Non-Executive Director
Mr. Narinder Singh Kahlon	Non-Executive Director
Ms. Sutapa Banerjee *resigned w.e.f 30.03.2019	Non-Executive Director
Mr. D.K. Senapati *resigned w.e.f 11.04.2019	Nominee Director
Mr. K.P. Jhunjhunwala *resigned w.e.f 29.03.2019	Independent Director
Mr. B.K. Mangaraj	Independent Director
Mr. Mahendra Singh	Independent Director

ii. Meetings and attendance record of each Director:

The Board met Four times during the year ended 31st March, 2019:

S. No.	Date of Board Meeting	City	No. of Directors Present
1	21.04.2018	Mumbai	6 out of 8
2	07.08. 2018	Bhubnaeswar	6 out of 8
3	12.11.2018	Mumbai	6 out of 8
4	24.01.2019	Mumbai	5 out of 8

The attendance record of the Directors at the Board Meetings held during the year ended 31st March, 2019, and the last Annual General Meeting (AGM) and the details of other Directorships and Committee Chairmanships and Memberships held by the Directors of the Company as on 31st March, 2019 are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships
			Board Meetings	30th AGM held on 20th September 2018 (Y/N)	
Executive Director	Mr. Manoj Kumar Rustagi	Whole-Time Director	4	Yes	1
Non-Executive	Mr. R.P. Gupta	Director	3	No	1
	Mr. Narinder Singh Kahlon	Director	4	No	2
	Mr. D.K. Senapati	Director	1	No	-
Independent Director	Ms. Sutapa Banerjee	Director	2	No	9
	Mr. Mahendra Singh	Director	3	Yes	-
	Mr. B.K. Mangaraj	Director	4	No	-
	Mr. K.P. Jhunjhunwala	Director	2	Yes	1

a. 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 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.

b. 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 30th March, 2019. 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 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 inter alia 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 inter alia 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 4 times on 21.04.2018, 07.08.2018, 12.11.2018, and 24.01.2019. 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	2
Mr. B.K. Mangaraj - Member	Independent Director	4
Mr. Mahendra Singh-Member	Independent Director	3
Mr. Manoj Kumar Rustagi - Member	Whole-time Director	4

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 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 21, 2018. 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:

SHIVA CEMENT LIMITED

Name of Members	Category	No. of Meetings attended
Mr. B.K. Mangaraj- Member	Independent Director	1
Mr. Mahendra Singh - Member	Independent Director	1
Mr. Narinder Singh Kahlon*- Member	Non-Executive Director	1

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 holding 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 ₹25,000/- for each Board meeting attended and ₹15000/- for each committee meeting attended. Sitting fee paid to the Directors for the year ended 31st March, 2019 is as follows:-

S.No.	Name	Sitting Fees Paid (₹ In Lakhs)
1	Mr. K.P. Jhunjhunwala, Independent Director	0.80
2	Mr. Mahendra Singh, Independent Director	1.50
3	Mr. B.K. Mangaraj, Independent Director	1.75
4	Mr. D.K. Senapati, Nominee Director	0.25
5	Ms. Sutapa Banerjee, Non-Executive Women Director	0.50

Performance Evaluation Criteria for Independent Director:

The Board evaluation policy has been framed and approved by the Board. The policy has been framed in compliance with the provisions 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 comprises of two Non-Executive and one Executive Director as follows:

- Mr. Rajendra Prasad Gupta, Non-Executive Director
- Mr. Narinder Singh Kahlon, Non-Executive Director
- 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 twice during the year on 07.08.2018 and 12.11.2018. The composition of the committee and the details of the meetings attended by the members are given as follows:

Name of Members	Category	No. of Meetings attended
Mr. Rajendra Prasad Gupta- Member	Non-Executive Director	2
Mr. Narinder Singh Kahlon - Member	Non-Executive Director	2
Mr. Manoj Kumar Rustagi- Member	Whole-Time Director	2

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

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders Complaints received during the year ended 31.03.2019: 04

No. of Complaints resolved to the satisfaction of the Shareholders: 04

No. of pending Complaints as on 31.03.2019: NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) comprises of three members namely: Mr. Mr. Mahendra Singh, Independent Director, Mr. Manoj Kumar Rustagi, Whole-Time Director and Mr. Narinder Singh Kahlon, Non-Executive Director.

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's action and encourage a positive impact through its activities on the environment, communities and stakeholders. The Committee oversees the CSR activities/ functioning, programs and execution of initiatives as per predefined guidelines.

The Committee met once during the year on 24.01.2019, in which all the Committee members attended the meeting.

7. 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

SHIVA CEMENT LIMITED

necessary deeds, documents, agreements, writings etc. to avail the said facilities, loans etc.

- d) 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.
- e) 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.
- f) To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- g) To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- h) 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.
- i) 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.
- j) 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.
- k) 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

- l) 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.
- m) 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.
- n) 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.
- 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.

8. 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
32nd	September 20, 2018	11:00 AM	Hotel Mantra Palace, Rourkela-4	i. Reclassification of promoters of the Company
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.

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

SHIVA CEMENT LIMITED

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

9. 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.

10. 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.

11. General Shareholder information:

a) AGM programme:

AGM date and time	24th September, 2019 at 11:30 A.M.
Venue	Hotel Mantra Palace, Rourkela.
Equity shares listed at	Bombay Stock Exchange and Calcutta Stock Exchange

b) Financial Calendar 2019-20 (tentative)

Annual General Meeting: 24th September, 2019

Board Meeting

Results for the quarter ending June 30,2019	Last Week of July '19
Results for the quarter ending Sep 30,2019	Second Week of Nov'19
Results for the quarter ending Dec 31,2019	Second Week of Feb '20
Results for the quarter ending Mar 31,2020	Second Week of May'20

c) i) Scrip Code: Calcutta Stock Exchange 10029983

ii) Demat ISIN Numbers Bombay Stock Exchange 532323

in NSDL & CDSL Equity Shares INE555C01029

(Note: Annual listing fees for the year 2018-19 have been duly paid to Stock Exchanges)

12. 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
Apr-18	33.00	25.25	29.90
May-18	30.45	24.15	25.1
Jun-18	26.00	21.40	23.60
Jul-18	24.9	20.15	24.35
Aug-18	25.00	21.25	23.40
Sep-18	24.90	16.65	18.80
Oct-18	19.75	16.20	17.70
Nov-18	18.30	16.05	16.80
Dec-18	18.30	15.50	16.30
Jan-19	17.70	12.00	12.60
Feb-19	14.60	11.70	13.98
Mar-19	17.70	14.10	16.54

13. Registrar and Transfer Agents :

Niche Technologies (P) Ltd.
3A, Auckland place, 7th Floor,
Room No. 7A & 7B,
Kolkata-700017

14. 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 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.

15. 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, 2019, 19,41,36,702 equity shares representing 99.55% of the total paid up share capital of the Company are held by shareholders in electronic form.

SHIVA CEMENT LIMITED

Distribution of Shareholding

Sr No.	NO. OF SHARES -----			No. of Holders	% to Total	Total Shares	% to Total
1.	1	-	500	30261	64.7100	46,00,189	2.3591
2.	501	-	1,000	6487	13.8718	50,05,469	2.5669
3.	1,001	-	5,000	7778	16.6325	1,66,76,955	8.5523
4.	5,001	-	10,000	1152	2.4634	84,94,598	4.3562
5.	10,001	-	50,000	909	1.9438	1,86,74,257	9.5765
6.	50,001	-	1,00,000	110	0.2352	78,87,807	4.0450
7.	1,00,001	-	And Above	67	0.1433	13,36,60,725	68.5440
Totals				46764	100.0000	19,50,00,000	100.0000

Shareholding Pattern

Category	No. of Shares	% of holdings
Promoters & Promoters Group	106166750	54.44
Financial Institutions & Banks	206083	0.10
NRI	1532924	0.78
Bodies Corporate	16106996	8.26
Public	67573838	34.67
Others(Clearing Member/Trusts)	3413409	1.75
Total	195000000	100.00

i) Plant Location	Village: Telighana, Post : Biringatoli, Via - Kutra Dist. Sundargarh (Orissa)
ii) Correspondence Address for Investor:	Shiva Cement Limited, YY-5, Civil Township, 7/8 Area, Rourkela, Odisha - 769004 M/s. Niche Technologies (P) Ltd. 3A, Auckland place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
iii) Any query on Annual Report	The Share Department Shiva Cement Limited, P-25, Civil Township, Rourkela - 769004.

16. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in subparas (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

17. Adoption of Discretionary Requirements: The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2018-19 does not contain any modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Compliance Certificate by Practicing Company Secretary.

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance regarding directors as required under Schedule V of the SEBI (LODR) Regulations, 2015, which is annexed herewith.

Declaration

As Provided in Schedule V Part C Clause 2(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby Confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Declaration

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial personnel of the company have affirmed the compliance of conduct for the year ended 31st March, 2019.

For and on behalf of the Board
Shiva Cement Limited

Date: 23rd April, 2019
Place: Rourkela

Manoj Kumar Rustagi
Whole-Time Director
DIN: 07742914

Rajendra Prasad Gupta
Director
DIN: 01325989