

DIRECTOR'S REPORT

Dear Members,

We are pleased to present 33rd Annual Report for the financial year ended on 31st March, 2019. The operational performance during the year is as below.

Financial Performance

(₹ lakhs)

| Particulars | 31/03/2019 | 31/03/2018 |
|--|------------------|------------------|
| Turnover | 2937.53 | 2603.95 |
| Operating EBIDTA | (691.78) | (832.78) |
| Other Income | 34.64 | 28.01 |
| Finance Cost | 1485.28 | 1378.83 |
| Depreciation & Amortization | 762.96 | 794.11 |
| Profit/(Loss) before exceptional item | (2905.38) | (2977.71) |
| Exceptional Items (see details below) | 0.00 | 1011.41 |
| Profit (Loss) before Taxation | (2905.38) | (3989.12) |
| Tax Expense/benefits | (779.50) | (879.67) |
| Profit (Loss) after Taxation | (2125.88) | (3109.45) |

Highlights of performance :

The challenges for the Financial year 2018-19 were to consolidate the production performance, improvement in the quality parameters of Cement and establishing the new brand "Mahabal" in the market.

The outcome of above was Financial year 2018-19 ending with an increase in sales volume of cement by 10% over the last year sales.

This year, the company has utilized 53% of total installed capacity and produced 70,586 MT of Cement, which is 9% more than the last year's cement production. However, during the year the company has produced 39,732 MT clinker which is 7% lower than the last year's clinker production.

During the year the company has borrowed ₹1,477 lakhs and repaid ₹697.02 lakhs to its holding company JSW Cement Limited. On the total cumulative borrowed funds of ₹13,755.98 lakhs, the company has incurred interest cost amounting to ₹1,437.62 lakhs during the year. Current year's borrowed fund has been utilized for current operational expenditure and capital expenditure to the tune of ₹585.78 lakhs.

Transfer to Reserves

During the financial year under review the Board has not proposed to transfer any amount to reserves.

Dividend

As your Company has incurred a net loss during the year your Directors have not recommended any dividend for the year.

Financial Statement :

The audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards.

Holding, Subsidiary & Associate Company :

Your Company has neither any subsidiary nor an associate company. The Company has a holding company as on 31st March, 2019 namely JSW Cement Limited. The net worth of JSW Cement Limited as on 31.03.2019 is ₹1293.84 crores

Fixed Deposits :

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made there under during the period under review.

Extract of Annual Return :

The extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-9 of the rules prescribed under chapter VII relating to Management and Administration under the Companies Act, 2013, is made available on the Company's website and can be accessed from www.shivacement.com and forms a part of this Annual Report as Annexure A.

Share Capital :

There was no change in the authorized share capital of the Company during the year under review. The issued, subscribed and paid up equity share capital of the Company as on 31st March, 2019 was ₹3,900.00 Lakhs comprising 1,950 Lakh Equity shares of ₹2/- each.

Board Meeting :

The Board meets to discuss and decide on Company/business policy and strategy apart from other business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation as permitted by law, which are notified in next Board meeting.

During the year under review, the Board of Directors have met four times on 21.04.2018, 07.08.2018, 12.11.2018 and 24.01.2019. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR) Regulations, 2015"] and Secretarial Standard SS-1.

Directors' Responsibility Statement :

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that :

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration of Independence :

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

Auditors**A. Statutory Auditors :**

At the Company's 31st Annual General Meeting (AGM) held on September 21, 2017, M/s Shah Gupta & Co. Chartered Accountants (Firm Registration No. 109574W), Mumbai, were appointed as the Company's Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 31st AGM till the conclusion of the 36th AGM subject to ratification if required by the members of the Company at every Annual General Meeting. However, the Ministry of Corporate Affairs vide its notification S.O. 1833(E) dated 07th May 2018 notified the amendment in section 139 of the Companies Act 2013, pursuant to which the appointment of Statutory Auditors is not required to be ratified by the members every year during the tenure of Statutory Auditors once approved by the members in their Annual General Meeting.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Prakash Sahoo & Associates, Practicing Company Secretaries, Rourkela, Odisha to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in Form No. MR-3 is appended as Annexure B.

C. Comments on auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah Gupta & Co., Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. Prakash Sahoo & Associates, Practicing Company Secretaries, in their secretarial audit report. The Auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013 :

During the year under review, the Company has not given loans or guarantees, securities provided or investments made under Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder are not attracted. However, the disclosure in Form AOC-2 in terms of Section 134 of the Act is appended as Annexure C.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-D. There were no foreign exchange transactions during the year.

Company's policy on Directors', KMP & other employees' appointment and remuneration

The Policies of the Company on Directors, KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure E to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website www.shivacement.com for investor's information.

Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed by the Audit Committee. All risks are reviewed in the meetings of the Board of Directors. Risks related to internal controls, compliances & systems are also reviewed in detail by the Audit Committee. The Risk Management Policy has also been published on website www.shivacement.com for investor's information.

Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around. All the CSR initiatives are approved by the CSR Committee in line with the CSR Policy. The CSR Policy formulated is uploaded on the website of the Company at www.shivacement.com.

Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against victimization & to protect interest of the directors and employees to report their genuine concerns. The Company has uploaded the code of conduct in relation to the employees & directors on its website (www.shivacement.com).

Evaluation of Board, Committees and Board Members pursuant to provisions of the Companies Act, 2013

Good Governance requires Boards to have effective processes to evaluate their performance. The evaluation process is a constructive mechanism for improving effectiveness of Board, maximizing strengths and tackling weaknesses which leads to an immediate improvement in performance throughout the organization.

Evaluation by Independent Director

In terms of the Code for Independent Directors (Schedule IV), the Independent Director(s) on the Board of the Company shall evaluate performance of the Non-Independent Director(s), Board as a whole and review performance of Chairperson. Broad parameters for reviewing performance are based on the structured questionnaires related to composition of Board, Function of Board, Meeting attended by Board Members, conflict of interest, participation in discussion, time contribution, governance and ethical problem etc.

Evaluation by Nomination and Remuneration (NRC) Committee

Nomination and Remuneration committee constituted under section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The evaluation of individual Director focuses on contribution to the work of Board.

Evaluation by Board

The purpose of Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at Board level with an intention to establish and follow best practices in Board Governance in order to fulfill fiduciary obligation to the Company. The Board believes, the evaluation will lead to a working relationship among Board members, greater efficiency using the Board's time and increased effectiveness of the Board as governing body. A structured questionnaire was prepared covering all aspects of the Board's and Committee's function, for the evaluation of the Board and Committees. The evaluation of the Independent Directors was based on the range of the criteria like independent judgment strategy, performance and risk management; skill, knowledge and Familiarity about the Company, professional advice, attendance in Board and Committee meeting etc.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Adequacy of Internal Financial Controls :

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Directors and Key Managerial Personnel :

Mr. Rajendra Prasad Gupta (DIN- 01325989), Non-Executive Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

During the year under review, Mr. Kashi Prasad Jhunjhunwala (DIN: 01005691), Ms. Sutapa Banerjee (DIN- 02844650) and Mr. D.K. Senapati (DIN: 03449031) resigned from the Directorship of the Company w.e.f 29.03.2019, 30.03.2019 and 11.04.2019 respectively. The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Kashi Prasad Jhunjhunwala, Ms. Sutapa Banerjee and Mr. D.K. Senapati during their tenure as Directors on the Board of Directors of the Company. Further, Mr. Sanjay Sharma and Ms. Sudeshna Banerjee were appointed as Additional Independent Directors with effect from 23rd April 2019,

There were no changes in other directors and Key Managerial Personnel during the year.

Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

Human Resources

The Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. The Company has strong faith in potential of human resources. It believes in the creative abilities of the people; those work for the Company. It believes in the participatory management.

E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with NSDL for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings / business to be transacted by means of voting through e-voting or ballot paper as provided under the Companies Act, 2013.

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Particulars of Employees

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

Awards & Recommendations

The Company was awarded with First Prize in "Annual Mines Safety Week Celebration-2018".

Business Responsibility Report

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective has been described in this Annual Report.

Environmental & Social Obligation

Environment Clearance for Cement Plant: The existing Environment Clearance for plant capacity to produce 0.825 million MT Clinker and 1.05 million MT Cement, was valid up to 23rd May 2018. The Ministry of Environment and Forest (MoEF) & Climate Change (CC) vide their letter dated 15th June 2018 has extended validity of the EC for a period of 3 years i.e. upto 22nd May 2021.

Consent to Establish to produce 0.825 million MT Clinker and 1.05 million MT Cement has been granted by Odisha State Pollution Control Board (OSPCB) on 8th March 2018 and is valid up to 7th March 2023.

NOC for Groundwater withdrawal: Central Ground Water Authority (CGWA) has approved our application for 688 M3/day of groundwater for cement plant and No Objection Certificate (NOC) No. CGWA/NOC/IND/ORIG/2018/3874 for ground water abstraction to M/s Shiva Cement Limited has been granted. The NOC start date is 20th July 2018 and is valid upto 19th July 2020.

Disclosure under section 54(1) (d) of the Companies Act, 2013 :

The Company has not issued sweat equity shares during the year under review and hence, no information as pursuant to section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure under section 67(3) of the Companies Act, 2013

The Company has not passed any special resolution pursuant to Section 67(3) of the Companies Act, 2013 hence no disclosure is required to be made.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a policy on Prevention of Sexual Harassment at workplace. The policy has been framed as per "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and an internal Committee has been constituted for redressal of the complaints.

Acknowledgements

Your directors place on record their sincere appreciation to the government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the Company for the co-operation and support extended to the Company.

Cautionary Statement

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

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

Form No. MGT-9
Extract of Annual Return

(Annexure-A)

as on the financial year ended on 2018-19

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and Other Details:

| | |
|---|---|
| CIN | L26942OR1985PLC001557 |
| Registration Date | 12/08/1985 |
| Name of the Company | Shiva Cement Limited |
| Category / Sub-Category of the Company | Public Company limited by shares |
| Address of the Registered office and contact details | YY-5, Civil Township, Roukela-7690004 Tele Phone: 0661-2400828, 2400168 |
| Whether listed Company (YES/NO) | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | NICHE TECHNOLOGIES PRIVATE LIMITED CIN:U74140WB1994PTC062636 3A, Auckland place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Ph. No. 033 2234-3576, 2235-7270/7271 Fax: 03322156823, Email: nichetechpl@nichtechpl.com Website: www.nichetechpl.com |

2. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | % to total turnover of the company |
|---------|--|------------------------------------|
| 1. | CEMENT | 83.31% |
| 2 | OTHERS GOODS | 16.69% |

3. Particulars of Holding, Subsidiary and Associate Companies -

| Sr. No. | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary/ Associate of the Company | % of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|---|------------------|--------------------|
| 1. | JSW Cement Limited | U26957MH2006PLC160839 | Holding Company | 53.52 | Section 2(46) |

4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|------------------|------------------|---|----------|------------------|------------------|--------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a. Individual/HUF | | | | | | | | | |
| b. Central Govt. | | | | | | | | | |
| c. State Govt. | | | | | | | | | |
| d. Bodies Corp. | 106166750 | 0 | 106166750 | 54.444 | 106166750 | 0 | 106166750 | 54.444 | 0.000 |
| e. Banks / FI | | | | | | | | | |
| f. Any Other | | | | | | | | | |
| Sub-total (A)(1) | 106166750 | 0 | 106166750 | 54.444 | 106166750 | 0 | 106166750 | 54.444 | 0.000 |
| 2 Foreign | | | | | | | | | |
| a. NRIs-Individuals | | | | | | | | | |
| b. Other-Individuals | | | | | | | | | |
| c. Bodies Corporate | | | | | | | | | |
| d. Banks / FI | | | | | | | | | |
| e. Any Other | | | | | | | | | |
| Sub-total-A (2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Total Shareholding of Promoter(A)1+(A)2 | 106166750 | 0 | 106166750 | 54.444 | 106166750 | 0 | 106166750 | 54.444 | 0.000 |

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| B. Public Shareholding | | | | | | | | | |
|---|---------------------------------|---|----------------------------------|--|---|----------------------------------|--|---|--------------|
| 1. Institutions | | | | | | | | | |
| a. Mutual Funds | | | | | | | | | |
| b. Banks / FI | 0 | 206083 | 206083 | 0.106 | 0 | 206083 | 206083 | 0.106 | 0.000 |
| c. Cent. Govt. | | | | | | | | | |
| d. State Govt. | | | | | | | | | |
| e. Venture Capital Funds | | | | | | | | | |
| f. Insurance Co. | | | | | | | | | |
| g. Foreign Institu. Investors (FII) | | | | | | | | | |
| h. Foreign Venture Capital Funds | | | | | | | | | |
| i. Others (Specify) | | | | | | | | | |
| Sub-total (B)(1) | 0 | 206083 | 206083 | 0.106 | 0 | 206083 | 206083 | 0.106 | 0.000 |
| 2. Non-Institutions | | | | | | | | | |
| a. Bodies Corporate | | | | | | | | | |
| i) Indian | 17247874 | 40364 | 17288238 | 8.866 | 17599556 | 40364 | 17639920 | 9.046 | 0.180 |
| ii) Overseas | | | | | | | | | |
| b. Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 47217183 | 558517 | 47775700 | 24.500 | 49705714 | 547794 | 50253508 | 25.771 | 1.271 |
| ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh | 15453718 | 68439 | 15522157 | 7.960 | 15718967 | 68439 | 15787406 | 8.096 | 0.136 |
| c) Others Specify | | | | | | | | | |
| 1. NRI | 1521166 | 0 | 1521166 | 0.780 | 1532924 | 0 | 1532924 | 0.786 | 0.006 |
| 2. Overseas Corporate Bodies | | | | | | | | | |
| 3. Foreign Nationals | | | | | | | | | |
| 4. Clearing Members | 6515188 | 0 | 6515188 | 3.341 | 3411691 | 0 | 3411691 | 1.750 | (1.591) |
| 5. Trusts | 4100 | 618 | 4718 | 0.002 | 1100 | 618 | 1718 | 0.001 | (0.001) |
| 6. Foreign Bodies - D.R. | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | 87959229 | 667938 | 88627167 | 45.450 | 87969952 | 657215 | 88627167 | 45.450 | 0.000 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 87959229 | 874021 | 88833250 | 45.556 | 87969952 | 863298 | 88833250 | 45.556 | 0.000 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 194125979 | 874021 | 195000000 | 100.000 | 194136702 | 863298 | 195000000 | 100.000 | 0.000 |
| ii) Shareholding of Promoters | | | | | | | | | |
| Sl. No. | Shareholder's Name | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % of Change in Shareholding During the year | |
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | | |
| 1 | JSW Cement Ltd. | 104366750 | 53.521 | 10.061 | 104366750 | 53.521 | 10.061 | 0.000 | |
| 2 | Reynold Traders Private Limited | 1800000 | 0.923 | 0.000 | *1800000 | 0.923 | 0.000 | 0.000 | |
| | Total | 106166750 | 54.444 | 9.890 | 106166750 | 54.444 | 9.890 | 0.000 | |

*Reynold Traders Pvt. Ltd. transferred/sold 1800000 equity shares to JSW Cement Ltd. in an off-market transaction pursuant to share purchase agreement dated 30.03.2019, however the aforesaid shares were effectively credited in JSW Cement Ltd's demat account on 01.04.2019.

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iii) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | JSW Cement Limited | | | | |
| | a) At the Beginning of the Year | 104366750 | 53.521 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 104366750 | 53.521 |
| 2 | REYNOLD TRADERS PRIVATE LIMITED | | | | |
| | a) At the beginning of the year | 1800000 | 0.923 | | |
| | b) Changes during the year | [No changes during the year] | | | |
| | c) At the End of the year | | | 1,800,000 | 0.923 |
| | TOTAL | 106166750 | 54.444 | 106166750 | 54.444 |

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | ASHA MUKUL AGRAWAL | | | | |
| | a) At the Beginning of the Year | 511100 | 0.262 | | |
| | b) Changes during the year | [No changes during the year] | | | |
| | c) At the End of the Year | | | 511100 | 0.262 |
| 2 | ASHIKA CREDIT CAPITAL LIMITED | | | | |
| | a) At the Beginning of the Year | 805707 | 0.413 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 06/04/2018 Transfer | (805707) | 0.413 | - | - |
| | c) At the End of the Year | | | - | - |
| 3 | CELSIA PHILOMENA BOCARRO | | | | |
| | a) At the Beginning of the Year | - | - | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 08/06/2018 Transfer | 39300 | 0.020 | 39300 | 0.020 |
| | 06/07/2018 Transfer | 98650 | 0.051 | 137950 | 0.071 |
| | 03/08/2018 Transfer | 201994 | 0.104 | 339944 | 0.174 |
| | 10/08/2018 Transfer | 120053 | 0.062 | 459997 | 0.236 |
| | 31/08/2018 Transfer | 59161 | 0.030 | 519158 | 0.266 |
| | 21/09/2018 Transfer | 15740 | 0.008 | 534898 | 0.274 |
| | c) At the End of the Year | | | 534898 | 0.274 |
| 4 | FAIRWEALTH FINANCIAL SERVICES LIMITED | | | | |
| | a) At the Beginning of the Year | 530000 | 0.272 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 18/05/2018 Transfer | (50000) | 0.026 | 480000 | 0.246 |
| | 08/06/2018 Transfer | (108837) | 0.056 | 371163 | 0.190 |
| | 15/06/2018 Transfer | (69893) | 0.036 | 301270 | 0.154 |
| | 22/06/2018 Transfer | (40000) | 0.021 | 261270 | 0.134 |
| | 14/12/2018 Transfer | (102000) | 0.052 | 159270 | 0.082 |
| | 28/12/2018 Transfer | (50000) | 0.026 | 109270 | 0.056 |

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| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | 11/01/2019 Transfer | (40000) | 0.021 | 69270 | 0.036 |
| | 18/01/2019 Transfer | (69000) | 0.035 | 270 | 0.000 |
| | c) At the End of the Year | | | 270 | 0.000 |
| 5 | GLOBE CAPITAL MARKET LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 30/06/2018 Transfer | 6000 | 0.003 | 6000 | 0.003 |
| | 22/02/2019 Transfer | 692885 | 0.355 | 698885 | 0.358 |
| | 22/03/2019 Transfer | (6000) | 0.003 | 692885 | 0.355 |
| | c) At the End of the Year | | | 692885 | 0.355 |
| 6 | GRD SECURITIES LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 04/05/2018 Transfer | 94000 | 0.048 | 94000 | 0.048 |
| | 11/05/2018 Transfer | 148000 | 0.076 | 242000 | 0.124 |
| | 25/05/2018 Transfer | 7500 | 0.004 | 249500 | 0.128 |
| | 01/06/2018 Transfer | 115000 | 0.059 | 364500 | 0.187 |
| | 08/06/2018 Transfer | 95500 | 0.049 | 460000 | 0.236 |
| | 15/06/2018 Transfer | (330710) | 0.170 | 129290 | 0.066 |
| | 22/06/2018 Transfer | 350000 | 0.179 | 479290 | 0.246 |
| | 30/06/2018 Transfer | (272750) | 0.140 | 206540 | 0.106 |
| | 06/07/2018 Transfer | 287000 | 0.147 | 493540 | 0.253 |
| | 13/07/2018 Transfer | (115000) | 0.059 | 378540 | 0.194 |
| | 20/07/2018 Transfer | (85000) | 0.044 | 293540 | 0.151 |
| | 27/07/2018 Transfer | 170000 | 0.087 | 463540 | 0.238 |
| | 03/08/2018 Transfer | (28000) | 0.014 | 435540 | 0.223 |
| | 10/08/2018 Transfer | (314900) | 0.161 | 120640 | 0.062 |
| | 17/08/2018 Transfer | 209900 | 0.108 | 330540 | 0.170 |
| | 24/08/2018 Transfer | 17500 | 0.009 | 348040 | 0.178 |
| | 31/08/2018 Transfer | (16500) | 0.008 | 331540 | 0.170 |
| | 14/09/2018 Transfer | (28000) | 0.014 | 303540 | 0.156 |
| | 21/09/2018 Transfer | 183000 | 0.094 | 486540 | 0.250 |
| | 29/09/2018 Transfer | (155000) | 0.079 | 331540 | 0.170 |
| | 05/10/2018 Transfer | 135000 | 0.069 | 466540 | 0.239 |
| | 12/10/2018 Transfer | (240000) | 0.123 | 226540 | 0.116 |
| | 19/10/2018 Transfer | 56940 | 0.029 | 283480 | 0.145 |
| | 26/10/2018 Transfer | 161000 | 0.083 | 444480 | 0.228 |
| | 02/11/2018 Transfer | 305750 | 0.157 | 750230 | 0.385 |
| | 09/11/2018 Transfer | (265000) | 0.136 | 485230 | 0.249 |
| | 23/11/2018 Transfer | (4000) | 0.002 | 481230 | 0.247 |
| | 30/11/2018 Transfer | (90000) | 0.046 | 391230 | 0.201 |
| | 07/12/2018 Transfer | 122500 | 0.063 | 513730 | 0.263 |
| | 14/12/2018 Transfer | (114258) | 0.059 | 399472 | 0.205 |
| | 21/12/2018 Transfer | 34000 | 0.017 | 433472 | 0.222 |
| | 28/12/2018 Transfer | 10000 | 0.005 | 443472 | 0.227 |
| | 04/01/2019 Transfer | (155000) | 0.079 | 288472 | 0.148 |
| | 11/01/2019 Transfer | 265000 | 0.136 | 553472 | 0.284 |
| | 18/01/2019 Transfer | (174900) | 0.090 | 378572 | 0.194 |
| | 25/01/2019 Transfer | 194900 | 0.100 | 573472 | 0.294 |

SHIVA CEMENT LIMITED

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | 08/02/2019 Transfer | (161500) | 0.083 | 411972 | 0.211 |
| | 15/02/2019 Transfer | 206000 | 0.106 | 617972 | 0.317 |
| | 22/02/2019 Transfer | (41000) | 0.021 | 576972 | 0.296 |
| | 01/03/2019 Transfer | (116000) | 0.059 | 460972 | 0.236 |
| | 15/03/2019 Transfer | (123259) | 0.063 | 337713 | 0.173 |
| | 22/03/2019 Transfer | 170000 | 0.087 | 507713 | 0.260 |
| | 29/03/2019 Transfer | 90000 | 0.046 | 597713 | 0.307 |
| | c) At the End of the Year | | | 597713 | 0.307 |
| 7 | HARSH VANIJYA PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 8000000 | 4.103 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 27/04/2018 Transfer | (385000) | 0.197 | 7615000 | 3.905 |
| | 30/06/2018 Transfer | (5000) | 0.003 | 7610000 | 3.903 |
| | 02/11/2018 Transfer | (80000) | 0.041 | 7530000 | 3.862 |
| | 31/03/2019 Transfer | 158000 | 0.081 | 7688000 | 3.943 |
| | c) At the End of the Year | | | 7688000 | 3.943 |
| 8 | INDIANIVESH CAPITALS LIMITED . | | | | |
| | a) At the Beginning of the Year | 500001 | 0.256 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 20/07/2018 Transfer | (100000) | 0.051 | 400001 | 0.205 |
| | 04/01/2019 Transfer | (249001) | 0.128 | 151000 | 0.077 |
| | 11/01/2019 Transfer | 49000 | 0.025 | 200000 | 0.103 |
| | 08/02/2019 Transfer | 101000 | 0.052 | 301000 | 0.154 |
| | c) At the End of the Year | | | 301000 | 0.154 |
| 9 | KARVY STOCK BROKING LIMITED | | | | |
| | a) At the Beginning of the Year | 2908784 | 1.492 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 06/04/2018 Transfer | (1252309) | 0.642 | 1656475 | 0.849 |
| | 13/04/2018 Transfer | (117284) | 0.060 | 1539191 | 0.789 |
| | 20/04/2018 Transfer | (220165) | 0.113 | 1319026 | 0.676 |
| | 27/04/2018 Transfer | (56210) | 0.029 | 1262816 | 0.648 |
| | 04/05/2018 Transfer | (75708) | 0.039 | 1187108 | 0.609 |
| | 11/05/2018 Transfer | (66142) | 0.034 | 1120966 | 0.575 |
| | 18/05/2018 Transfer | (82630) | 0.042 | 1038336 | 0.532 |
| | 25/05/2018 Transfer | (69273) | 0.036 | 969063 | 0.497 |
| | 01/06/2018 Transfer | (8870) | 0.005 | 960193 | 0.492 |
| | 08/06/2018 Transfer | (77499) | 0.040 | 882694 | 0.453 |
| | 15/06/2018 Transfer | (4936) | 0.003 | 877758 | 0.450 |
| | 22/06/2018 Transfer | (1905) | 0.001 | 875853 | 0.449 |
| | 30/06/2018 Transfer | (47927) | 0.025 | 827926 | 0.425 |
| | 06/07/2018 Transfer | (22076) | 0.011 | 805850 | 0.413 |
| | 13/07/2018 Transfer | (23307) | 0.012 | 782543 | 0.401 |
| | 20/07/2018 Transfer | (531554) | 0.273 | 250989 | 0.129 |
| | 27/07/2018 Transfer | (4458) | 0.002 | 246531 | 0.126 |
| | 03/08/2018 Transfer | (13530) | 0.007 | 233001 | 0.119 |
| | 10/08/2018 Transfer | 8062 | 0.004 | 241063 | 0.124 |
| | 17/08/2018 Transfer | 21634 | 0.011 | 262697 | 0.135 |
| | 24/08/2018 Transfer | (20970) | 0.011 | 241727 | 0.124 |
| | 31/08/2018 Transfer | (2358) | 0.001 | 239369 | 0.123 |

SHIVA CEMENT LIMITED

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | 14/09/2018 Transfer | 2691 | 0.001 | 242060 | 0.124 |
| | 21/09/2018 Transfer | (2008) | 0.001 | 240052 | 0.123 |
| | 29/09/2018 Transfer | (2750) | 0.001 | 237302 | 0.122 |
| | 05/10/2018 Transfer | 869 | 0.000 | 238171 | 0.122 |
| | 12/10/2018 Transfer | (4958) | 0.003 | 233213 | 0.120 |
| | 19/10/2018 Transfer | (266) | 0.000 | 232947 | 0.119 |
| | 26/10/2018 Transfer | (7740) | 0.004 | 225207 | 0.115 |
| | 02/11/2018 Transfer | (3125) | 0.002 | 222082 | 0.114 |
| | 09/11/2018 Transfer | 1220 | 0.001 | 223302 | 0.115 |
| | 23/11/2018 Transfer | (39838) | 0.020 | 183464 | 0.094 |
| | 30/11/2018 Transfer | (3555) | 0.002 | 179909 | 0.092 |
| | 07/12/2018 Transfer | 1079 | 0.001 | 180988 | 0.093 |
| | 14/12/2018 Transfer | 20739 | 0.011 | 201727 | 0.103 |
| | 21/12/2018 Transfer | (2165) | 0.001 | 199562 | 0.102 |
| | 28/12/2018 Transfer | (5400) | 0.003 | 194162 | 0.100 |
| | 04/01/2019 Transfer | 3150 | 0.002 | 197312 | 0.101 |
| | 11/01/2019 Transfer | 658 | 0.000 | 197970 | 0.102 |
| | 18/01/2019 Transfer | (2050) | 0.001 | 195920 | 0.100 |
| | 25/01/2019 Transfer | 1393 | 0.001 | 197313 | 0.101 |
| | 08/02/2019 Transfer | 3940 | 0.002 | 201253 | 0.103 |
| | 15/02/2019 Transfer | (50) | 0.000 | 201203 | 0.103 |
| | 22/02/2019 Transfer | 4500 | 0.002 | 205703 | 0.105 |
| | 01/03/2019 Transfer | (17101) | 0.009 | 188602 | 0.097 |
| | 08/03/2019 Transfer | 29382 | 0.015 | 217984 | 0.112 |
| | 15/03/2019 Transfer | (34119) | 0.017 | 183865 | 0.094 |
| | 22/03/2019 Transfer | (612) | 0.000 | 183253 | 0.094 |
| | 29/03/2019 Transfer | (541) | 0.000 | 182712 | 0.094 |
| | 31/03/2019 Transfer | 10 | 0.000 | 182722 | 0.094 |
| | c) At the End of the Year | | | 182722 | 0.094 |
| 10 | KARVY STOCK BROKING LIMITED-DS NAGAR | | | | |
| | a) At the Beginning of the Year | 187650 | 0.096 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 20/07/2018 Transfer | 500000 | 0.256 | 687650 | 0.353 |
| | 07/12/2018 Transfer | (20000) | 0.010 | 667650 | 0.342 |
| | 14/12/2018 Transfer | (98000) | 0.050 | 569650 | 0.292 |
| | c) At the End of the Year | | | 569650 | 0.292 |
| 11 | MANGALA SUBHASH RATHOD | | | | |
| | a) At the Beginning of the Year | 3060512 | 1.569 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 29/09/2018 Transfer | (139600) | 0.072 | 2920912 | 1.498 |
| | 02/11/2018 Transfer | (27500) | 0.014 | 2893412 | 1.484 |
| | 14/12/2018 Transfer | (47156) | 0.024 | 2846256 | 1.460 |
| | 21/12/2018 Transfer | (75862) | 0.039 | 2770394 | 1.421 |
| | 28/12/2018 Transfer | (28321) | 0.015 | 2742073 | 1.406 |
| | 04/01/2019 Transfer | (119677) | 0.061 | 2622396 | 1.345 |
| | 11/01/2019 Transfer | (26360) | 0.014 | 2596036 | 1.331 |
| | 15/02/2019 Transfer | (15000) | 0.008 | 2581036 | 1.324 |
| | 08/03/2019 Transfer | (82607) | 0.042 | 2498429 | 1.281 |
| | 15/03/2019 Transfer | (75000) | 0.038 | 2423429 | 1.243 |
| | 22/03/2019 Transfer | (42320) | 0.022 | 2381109 | 1.221 |
| | c) At the End of the Year | | | 2381109 | 1.221 |

SHIVA CEMENT LIMITED

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 12 | MOTILAL OSWAL FINVEST LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 24/08/2018 Transfer | 186379 | 0.096 | 186379 | 0.096 |
| | 31/08/2018 Transfer | 438 | 0.000 | 186817 | 0.096 |
| | 14/09/2018 Transfer | (3180) | 0.002 | 183637 | 0.094 |
| | 21/09/2018 Transfer | (1978) | 0.001 | 181659 | 0.093 |
| | 29/09/2018 Transfer | (19008) | 0.010 | 162651 | 0.083 |
| | 12/10/2018 Transfer | (5000) | 0.003 | 157651 | 0.081 |
| | 30/11/2018 Transfer | 1000 | 0.001 | 158651 | 0.081 |
| | 14/12/2018 Transfer | (1000) | 0.001 | 157651 | 0.081 |
| | 11/01/2019 Transfer | 283738 | 0.146 | 441389 | 0.226 |
| | 25/01/2019 Transfer | 5000 | 0.003 | 446389 | 0.229 |
| | 08/02/2019 Transfer | (5000) | 0.003 | 441389 | 0.226 |
| | 08/03/2019 Transfer | 216743 | 0.111 | 658132 | 0.338 |
| | c) At the End of the Year | | | 658132 | 0.338 |
| 13 | PADMINI VINIYOG PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 840947 | 0.431 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 28/12/2018 Transfer | (6745) | 0.003 | 831213 | 0.426 |
| | 11/01/2019 Transfer | (283738) | 0.146 | 547475 | 0.281 |
| | 08/03/2019 Transfer | (216743) | 0.111 | 330732 | 0.170 |
| | c) At the End of the Year | | | 330732 | 0.170 |
| 14 | SAHI TRADING PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 57430 | 0.029 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 06/04/2018 Transfer | 1227586 | 0.630 | 1285016 | 0.659 |
| | 13/04/2018 Transfer | (48826) | 0.025 | 1236190 | 0.634 |
| | 20/04/2018 Transfer | (113766) | 0.058 | 1122424 | 0.576 |
| | 27/04/2018 Transfer | (51060) | 0.026 | 1071364 | 0.549 |
| | 04/05/2018 Transfer | (20716) | 0.011 | 1050648 | 0.539 |
| | 11/05/2018 Transfer | (59997) | 0.031 | 990651 | 0.508 |
| | 18/05/2018 Transfer | (60497) | 0.031 | 930154 | 0.477 |
| | 25/05/2018 Transfer | (5000) | 0.003 | 925154 | 0.474 |
| | 08/06/2018 Transfer | 59997 | 0.031 | 985151 | 0.505 |
| | 06/07/2018 Transfer | (5000) | 0.003 | 980151 | 0.503 |
| | 13/07/2018 Transfer | (7003) | 0.004 | 973148 | 0.499 |
| | 20/07/2018 Transfer | (5000) | 0.003 | 968148 | 0.496 |
| | 27/07/2018 Transfer | 30000 | 0.015 | 998148 | 0.512 |
| | 10/08/2018 Transfer | (50) | 0.000 | 998098 | 0.512 |
| | 21/09/2018 Transfer | (500) | 0.000 | 997598 | 0.512 |
| | 29/09/2018 Transfer | (50) | 0.000 | 997548 | 0.512 |
| | 05/10/2018 Transfer | (50) | 0.000 | 997498 | 0.512 |
| | 12/10/2018 Transfer | (2000) | 0.001 | 995498 | 0.511 |
| | 30/11/2018 Transfer | (250) | 0.000 | 995248 | 0.510 |
| | 07/12/2018 Transfer | (10000) | 0.005 | 985248 | 0.505 |
| | 14/12/2018 Transfer | (19467) | 0.010 | 965781 | 0.495 |

SHIVA CEMENT LIMITED

| S. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | 21/12/2018 Transfer | (15000) | 0.008 | 950781 | 0.488 |
| | 28/12/2018 Transfer | (15596) | 0.008 | 935185 | 0.480 |
| | 04/01/2019 Transfer | (1725) | 0.001 | 933460 | 0.479 |
| | 11/01/2019 Transfer | (600) | 0.000 | 932860 | 0.478 |
| | 18/01/2019 Transfer | (2350) | 0.001 | 930510 | 0.477 |
| | 25/01/2019 Transfer | (106301) | 0.055 | 824209 | 0.423 |
| | 08/02/2019 Transfer | (250) | 0.000 | 823959 | 0.423 |
| | 15/02/2019 Transfer | (100) | 0.000 | 823859 | 0.422 |
| | 08/03/2019 Transfer | (149) | 0.000 | 823710 | 0.422 |
| | 15/03/2019 Transfer | (250) | 0.000 | 823460 | 0.422 |
| | 22/03/2019 Transfer | (150) | 0.000 | 823310 | 0.422 |
| | 29/03/2019 Transfer | (170) | 0.000 | 823140 | 0.422 |
| | c) At the End of the Year | | | 823140 | 0.422 |
| 15 | SAMARTH COMMODITIES MERCHANTS PVT LTD | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 13/04/2018 Transfer | 6783 | 0.003 | 6783 | 0.003 |
| | 06/07/2018 Transfer | 1196624 | 0.614 | 1203407 | 0.617 |
| | 21/12/2018 Transfer | 169795 | 0.087 | 1373202 | 0.704 |
| | 25/01/2019 Transfer | (44203) | 0.023 | 1328999 | 0.682 |
| | 31/03/2019 Transfer | 109000 | 0.056 | 1437999 | 0.737 |
| | c) At the End of the Year | | | 1437999 | 0.737 |
| 16 | SHRENIK.V.MEHTA | | | | |
| | a) At the Beginning of the Year | 600125 | 0.308 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 01/06/2018 Transfer | (60000) | 0.031 | 540125 | 0.277 |
| | 13/07/2018 Transfer | (140125) | 0.072 | 400000 | 0.205 |
| | 27/07/2018 Transfer | (52600) | 0.027 | 347400 | 0.178 |
| | 03/08/2018 Transfer | (7737) | 0.004 | 339663 | 0.174 |
| | 31/08/2018 Transfer | (18500) | 0.009 | 321163 | 0.165 |
| | 14/09/2018 Transfer | (2000) | 0.001 | 319163 | 0.164 |
| | 21/09/2018 Transfer | (22893) | 0.012 | 296270 | 0.152 |
| | 26/10/2018 Transfer | (1000) | 0.001 | 295270 | 0.151 |
| | 25/01/2019 Transfer | (167338) | 0.086 | 127932 | 0.066 |
| | c) At the End of the Year | | | 127932 | 0.066 |
| 17 | SUMPOORNA PORTFOLIO LIMITED | | | | |
| | a) At the Beginning of the Year | 816000 | 0.418 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 06/04/2018 Transfer | 15479 | 0.008 | 831479 | 0.426 |
| | 13/04/2018 Transfer | (400) | 0.000 | 831079 | 0.426 |
| | 04/05/2018 Transfer | (500) | 0.000 | 830579 | 0.426 |
| | 08/06/2018 Transfer | (28694) | 0.015 | 801885 | 0.411 |
| | 19/10/2018 Transfer | (690985) | 0.354 | 110900 | 0.057 |
| | 30/11/2018 Transfer | 5889 | 0.003 | 116789 | 0.060 |
| | 15/03/2019 Transfer | (20000) | 0.010 | 96789 | 0.050 |
| | c) At the End of the Year | | | 96789 | 0.050 |
| | TOTAL | 18818256 | 9.650 | 16934071 | 8.684 |

v) Shareholding of Directors and Key Managerial Personnel:

| S.No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|----------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | KASHI PRASAD JHUNJHUNWALA | | | | |
| | a) At the Beginning of the Year | 8800 | 0.005 | | |
| | b) Changes during the year | [No changes during the year] | | | |
| | c) At the End of the Year | | | 8800 | 0.005 |
| 2 | NARINDER SINGH KAHLON | | | | |
| | a) At the Beginning of the Year | 100 | 0.000 | | |
| | b) Changes during the year | [No changes during the year] | | | |
| | c) At the End of the Year | | | 100 | 0.000 |
| 3 | RAJENDRA PRASAD GUPTA | | | | |
| | a) At the Beginning of the Year | 13447 | 0.007 | | |
| | b) Changes during the year | [No changes during the year] | | | |
| | c) At the End of the Year | | | 13447 | 0.007 |
| | TOTAL | 22247 | 0.011 | 22347 | 0.011 |

vi) Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | | 12,976.00 | - | 12,976.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | 823.62 | - | 823.62 |
| Total (i+ii+iii) | - | 13,799.62 | - | 13,799.62 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | - | 2,770.66 | - | 2,770.66 |
| • Reduction | - | 697.02 | - | 697.02 |
| Net Change | - | 2,073.64 | - | 2,073.64 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 13,755.98 | - | 13,755.98 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | 2,117.29 | - | 2,117.29 |
| Total (i+ii+iii) | - | 15,873.27 | - | 15,873.27 |

vii) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹)

| S. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount |
|--------|---|------------------------|---|---------|---------------------|
| | | Managing Director | Whole Time Director Mr. Manoj Kumar Rustagi* | Manager | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | 1.00 (per month) | - | 1.00 (per month) |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit -Others specify | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total | - | 1.00 | - | 1.00 |
| | Ceiling as per the Act | - | - | - | - |

*Mr. Manoj Kumar Rustagi, Whole-Time Director of the Company has been deputed by JSW Cement Limited, which is parent company.

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B. Remuneration to other directors: (₹ lakhs)

| S. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|--------|--|-------------------|-----------------|--------------------------|-------------|--------------|
| 1 | Independent Director | K P Jhunjhunwala | Mahendra Singh | B. K. Mangaraj | | |
| | • Fee for attending board / committee meetings | 0.8 | 1.50 | 1.75 | 4.05 | |
| | • Commission | - | - | - | - | |
| | • Others, please specify | - | - | - | - | |
| | Total(1) | 0.8 | 1.50 | 1.75 | 4.05 | |
| 2 | Other Non-Executive Directors | D.K. Senapati | Sutapa Banerjee | Narinder Singh Kahlon | R. P. Gupta | |
| | • Fee for attending board / committee meetings | 0.25 | 0.50 | - | - | 0.75 |
| | • Commission | - | - | - | - | - |
| | • Others, please specify | - | - | - | - | - |
| | Total (2) | 0.25 | 0.50 | - | - | 0.75 |
| | Total (B)=(1+2) | - | - | - | - | 10.55 |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (As Deputed from holding company) : Nil
(Mr. Girish Menon-CFO and Ms. Sneha Bindra-CS have been deputed by JSW Cement Ltd., holding company, hence they receive salary from holding company.)

viii) Penalties / Punishment/ Compounding of Offences: None

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shiva Cement Limited
YY-5, Civil Township, 7/8 Area,
Rourkela- 769004 (Odisha)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S SHIVA CEMENT LIMITED, (hereinafter called the Company), bearing CIN : L26942OR1985PLC001557. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2019, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (vi) The following laws, that are specifically applicable to the company:
 - (a) Cement Quality Control (Order),2003
 - (b) Mines Act, 1952 and the rules made thereunder; and
 - (c) Mines and Minerals (Development and Regulation) Act,1957 and the rules made thereunder.

I have also examined compliance with the applicable clauses of the following:-

- Secretarial Standards
The Secretarial Standards SS-1, SS-2 & SS-3 issued and notified by the Institute of Company Secretaries of India has been complied with by the company during the period under review.
- SEBI (Listing Obligations and Disclosures Requirements),2015
The Company has complied with the applicable clauses of the listing agreement entered into by it with the Bombay Stock Exchange (BSE) & Calcutta Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

SHIVA CEMENT LIMITED

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meeting, Committee Meetings, by circulation are carried out unanimously as recorded in the minutes of meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations guidelines and standards etc. referred to above.

for PRAKASH SAHOO & ASSOCIATES
Company Secretaries

Place : Rourkela
Date : 6th April, 2019

Prakash Chandra Sahoo
Proprietor
M.No. : FCS 7253
C.P. No.:7917

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report).

ANNEX-A TO THE SECRETARIAL AUDIT REPORT

To
The Members
Shiva Cement Limited
YY-5, Civil Township, 7/8 Area,
Rourkela-769004, Odisha

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company; my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for PRAKASH SAHOO & ASSOCIATES
Company Secretaries

Place : Rourkela
Date : 6th April, 2019

Prakash Chandra Sahoo
Proprietor
M.No. : FCS 7253
C.P. No.:7917

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis-** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 27(i) of the financial statements. The materials transactions are as under:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements/transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|--|--|--|---------------------------------|
| JSW Cement Limited (Holding Company) | Sale of Goods | Yearly | The company has sold 14433.51 MT of Portland Cement (PPC) to JSW Cement Limited under "agreement to manufacture" at net realisation price of JSW Cement Limited –(minus) Rs.100/- per MT. Total Sale Value recognised during the year is Rs. 1100.15 Lakhs | Approved in Audit Committee meeting and noted in Board Meeting | Nil |
| | Purchase of Goods | Yearly | The company purchased 2476.17 MT of Slag from JSW Cement Limited Total Purchase Value during the year is Rs. 31.20 Lakhs | Approved in Audit Committee meeting and noted in Board Meeting | Nil |
| | Lease rent received | Yearly | Shiva Cement has sub let a part of its rented house to JSW Cement Limited for its office use at Rourkela Location . Total rent collected during the year is Rs. 0.71 Lakhs | Approved in Audit Committee meeting and noted in Board Meeting | Nil |
| | Loan Received | Long Term | The company has taken unsecured loan from JSW Cement Limited. Total Loan taken during the year is Rs. 1477.00 Lakhs | Approved in Audit Committee meeting and noted in Board Meeting | Nil |
| | Loan Repaid | Long Term | Loan repayment made to JSW Cement Limited during the year is Rs. 697.02 Lakhs. | - | Nil |
| | Interest paid on Loan | Long Term | The interest is charged by JSW Cement on its loan amount @ 10.75% PA. Total interest charged during the year is Rs. 1437.62 Lakhs. | - | Nil |

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

FORM – A [SeeRule-2]**Form for Disclosure of Particulars with respect to Conservation of Energy****A. Power and Fuel Consumption**

| Particulars | 31.03.2019 | 31.03.2018 | |
|--|-------------------------|---------------------|----------------------|
| 1. Electricity | | | |
| a) Purchased | | | |
| Units (in ₹Thousand) | 8,599.08 | 9,113.22 | |
| Total amount (in ₹Thousand) | 56,629.40 | 59,888.57 | |
| Rate/Unit (including DPS) | 6.59 | 6.57 | |
| b) Own Generation | | | |
| i) Through Diesel Generator | | | |
| Units (in Thousand) | 29.98 | 17.48 | |
| Cost/Unit (₹) | 32.26 | 25.04 | |
| ii) Through Steam Turbines Generator | | | |
| Units | | | |
| Unit per Ltr. for Fuel oil Gas | | N.A | |
| 2. Coal | | | |
| Quantity (in Mt) | 14,424.00 | 13,551.00 | |
| Total Cost (₹ in Thousand) | 62,269.87 | 59,063.70 | |
| Average Rate (₹ Per Mt) | 4,317.10 | 4,358.62 | |
| 3. Diesel Oil | | | |
| Quantity (in K. Ltr) | 26.59 | 40.01 | |
| Total Cost (₹ in Thousand) | 1,886.34 | 2,240.00 | |
| Average Rate (₹ Per Litre) | 70.94 | 55.99 | |
| 4. Other/Internal Generation | | | |
| Quantity (in Mt) | | | |
| Total Cost (₹ in Thousand) | N.A | N.A | |
| Average Rate (₹) | | | |
| Consumption per unit of production (Cement & Surplus clinker) | | | |
| Particulars | Standards if any | Current Year | Previous Year |
| Power Units Per Tonne | | 122.04 | 141.13 |
| Coal Cons. (%) | | 20.40% | 20.95% |
| Reasons for variation in consumption of power & fuel from previous year : | | | |

FORM-B [See Rule-2]**Form for disclosure of particulars with respect to technology absorption Research and development (R&D) for the year ended 31/03/2019**

| | |
|--|--|
| A. Research & Development (R&D) | |
| ■ Specific areas in which R&D carried out by the Company | No specific work |
| ■ Benefits derived as a result of the above R&D | No specific Benefits |
| ■ Future Plan of action | To continue efforts on reducing clinker, power and fuel consumption. |
| ■ Expenditure on R&D | No specific expenditure incurred on R&D |
| a) Capital | |
| b) Recurring | |
| c) Total | |
| d) Total R&D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation | |
| B. Foreign Exchange Earnings Outgo | NIL |
| C. Technology Absorption, Adoption & Innovation | NIL |

NOMINATION POLICY FOR DIRECTORS**1. POLICY OBJECTIVES**

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of Shiva Cement Limited ("the Company") and for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

Independent Directors for the purpose of the policy shall mean, "Independent Directors" as defined under applicable provisions of the Companies Act as may be in force from time to time.

Senior Management for the purpose of the policy shall mean "Senior Management" as defined under:

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. SIZE AND COMPOSITION OF THE BOARD

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- minimum and maximum number of directors as may be permitted by its articles, and by law;
- At-least One Woman Director.

The Nomination and Remuneration Committee (Committee) established by the Board shall assist it in fulfilling its responsibilities relating to the size and composition of the Board.

In relation to above, the Nomination and Remuneration Committee is responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;
- ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- iv. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;
- v. assessing the independence of independent non-executive directors;
- vi. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of non-executive directors; and
- vii. any other matter that is specifically delegated to the Committee by the Board.

3. SELECTION

Recruitment shall be done as and when necessary to fill vacancies in Shiva Cement Ltd. Board, KMP and Senior Management positions.

The Nomination and Remuneration Committee shall first solicit nomination of persons to be appointed as Directors from the existing members of the Board.

The Nomination and Remuneration Committee may also solicit recommendations for appointment of persons as Directors, KMP and Senior Management Personnel from any or all of the following sources: the Chief Executive Officer, Senior Management, other executive officers or third-party search firms.

The nomination shall be sent to the Chairman of the Nomination and Remuneration Committee via letter or e-mail. The nomination should include a brief description of the person's qualifications & experience, and a description of any previous relationships between the person and promoter/parent company and other relevant details.

In case of independent Directors, the Committee may identify suitable person(s) from across a diverse candidate pool or from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any Body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for use by the company making the appointment of such directors. Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the Nomination and Remuneration Committee and Board making such appointment.

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

SHIVA CEMENT LIMITED

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the nomination and remuneration committee may recommend the candidate for appointment as director, kmp or senior management, as the case may be, to the Board, as required.

When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The recommendation of the nomination and remuneration committee shall be considered at the board meeting immediately following the meeting of the nomination and remuneration committee at which the candidature was recommended.

The final decision to appoint a candidate as a director / kmp / senior management of shiva cement shall be taken by the board of directors by passing an appropriate resolution.

4. PROVISIONS RELATING TO APPOINTMENT / RESIGNATION / REMOVAL

4.1 *Election, re-election and retirement*

The Directors / KMP / Senior Management of the Company shall be appointed and shall retire as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director / KMP / Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015 as and where applicable.

All new Director Appointees to the Board are subject to election at the General Meeting following their appointment. The explanatory statement annexed to the notice of the General Meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as director.

4.2 *Resignation of Director/ KMP/ Senior Management*

The resignation of a director shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the director in the notice, whichever is later.

The resignation of a KMP/ Senior Management shall take effect in accordance with the HR Policy of the Company from time to time.

4.3 *Removal*

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP/ Senior Management subject to the internal HR policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any Director/ KMP/ Senior Management for non-compliance or violation of any Guidelines for Professional Conduct in accordance with Clause 6.

4.4 *Familiarization Programme for Independent Directors*

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

5. GUIDELINES FOR PROFESSIONAL CONDUCT

All Directors, KMP, Senior Management shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vi. assist the Company in implementing the best corporate governance practices.
- vii. follow the Code of Conduct for Board Members and Senior Management.

In addition:

- i. An independent director shall not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ii. An independent director shall refrain from any action that would lead to loss of his/her independence;
- iii. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

Every individual intending to be appointed as director of the Company shall make an application for allotment of Director Identification Number (DIN) (in case he does not have a DIN) to the Central Government in such form and manner and along with such fees as may be prescribed. Every person proposed to be appointed as a director by the Company in General Meeting or otherwise, shall furnish his Director Identification Number and a declaration that he/she is not disqualified to become a director under this Act.

The person appointed as a director shall not act as a director unless he/she give his/her consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his/her appointment in such manner as may be prescribed.

The person appointed as a director shall not hold office as a director, including any alternate directorship, in more than twenty companies at the same time, provided that the maximum number of public companies in which he/she hold office as a director shall not exceed ten.

An Independent Director shall not serve as an Independent Director in more than such number of companies and a Whole-time Director cannot act as an Independent Director in more than such number of companies as provided under the applicable law.

6. DUTIES OF DIRECTORS

The persons appointed as a director of the Company shall act in accordance with the articles of the Company and the provisions of applicable law. He/she shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

The persons appointed as a director shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

The persons appointed as directors should not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates. The director should not assign his office. Any assignment, if made shall be void.

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings
- To seek information from the management wherever required
- To disclose his interest in particular discussion and not to be present during such discussion in committee / board meetings
- To read the agenda and draft minutes carefully and provide inputs, if any
- To abide by the rules, policies, code of conduct of the company as may be applicable
- To safeguard the interests of all stakeholders

7. SUBJUGATION

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, any guidelines/directives issued by The Ministry of Corporate Affairs from time to time.

8. REVIEW

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

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

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

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 | - |
| | Ms. Sutapa Banerjee | Director | 2 | No | 9 |
| Independent Director | 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

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

SHIVA CEMENT LIMITED

CFO Certification

To

The Board of Directors of Shiva Cement Limited

We have reviewed the financial statements, read with the cash flow statement of Shiva Cement Limited for the year ended 31st March 2019 and that to the best of our knowledge and belief, we state that ;

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (iii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (iv) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (v) We have indicated to the Auditors and the Audit Committee;
 - significant changes, if any, in the internal control over financial reporting during the year.
 - Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Shiva Cement Limited

Date: 23rd April, 2019
Rourkela-769 004

Girish Menon
Chief Financial Officer

Compliance Certificate on Corporate Governance

To,
The Board of Directors
Shiva Cement Limited

I have examined the compliance of conditions of Corporate Governance by Shiva Cement Limited for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2019.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Prakash Sahoo & Associates**
Company Secretaries

Date: 23rd April, 2019

Prakash Chandra Sahoo
C.P.No. 7917
Proprietor

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of Shiva Cement Limited
YY-5, Civil Township,
Rourkela, Odisha-769004.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Cement Limited having CIN L26942OR1985PLC001557 and having registered office at YY-5, Civil Township, Rourkela, Odisha-769004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Prakash Sahoo & Associates.**,
Company Secretaries

Date: 23rd April, 2019

Prakash Chandra Sahoo
C.P.No. 7917
Proprietor