

Shah Gupta & Co.

Chartered Accountants

Consent letter

March 13, 2024

To,
The Board of Directors
Shiva Cement Limited
Telighana
PO: Birangatoli, Tehsil- Kutra,
District-Sundargarh, Odisha-770018
(the "Company")

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(referred to as the "Lead Manager")

(collectively, along with any other Lead Manager that may be appointed in connection with the Issue, the "Lead Manager")

Re: Proposed rights issue of equity shares of face value of ₹ 2 each ("Equity Shares") by Shiva Cement Limited (the "Company" and such offering, the "Issue")

Dear Sir/Madam,

1. We, Shah Gupta & Co., Chartered Accountants, (Firm Registration Number: 109574W) Statutory Auditor of the Company, consent to use our name and details being included as "Expert" in terms of Sections 2 (38), 26 and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in our capacity as the statutory auditors of the Company and in respect of the reports and certificates issued by us included in the Letter of Offer or any other material in connection with the Issue.
2. We also hereby give consent to use in the Letter of Offer, the (i) unaudited interim condensed financial statements of the Company for the nine months ended December 31, 2023 including comparatives for December 31, 2022, and report thereon dated March 13, 2024; (ii) audited financial statements of the Company for the Fiscal ended March 31, 2023, including comparatives for Fiscal ended March 31, 2022 and report thereon dated May 16, 2023 and April 23, 2022 respectively; and (ii) Statement of Tax Benefits dated March 13, 2024, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
3. The following information in relation to us may be disclosed in the Letter of Offer:
Name: Shah Gupta & Co.
Address: 38, Bombay Mutual Building, 2nd Floor, Dr. DN Road, Fort, Mumbai - 400001
Telephone: + 91(22) 4085 1000
Firm Registration Number: 109574W
Peer review number: 013934
Name of the Partner: Mr. Heneel K Patel
Membership Number: 114103
Email: contact@shahgupta.com
4. We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated December 30, 2021, and which is valid until December 31, 2024.
5. We further confirm that we have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.



6. We have conducted our examination in accordance with the guidance notes issued by the Institute of Chartered Accountants of India, to the extent applicable
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
8. We hereby confirm that the information herein is true, complete, accurate, not misleading and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in the light of the circumstances under which they were made, not misleading.

Other Matters

9. We confirm that we will immediately communicate any changes in writing in the above information to the Lead Managers based on written intimation received from the management until the date when the Equity Shares commence trading on the relevant stock exchange(s). In the absence of receipt of any such communication from the management, Book Running Lead Managers and the legal counsel can assume that there is no change to the above information.
10. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Letter of Offer.

Restriction on use

11. This certificate is for information and for inclusion (in part or full) in the Letter of Offer or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the legal advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the relevant stock exchange(s), any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law.
12. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection.
13. We confirm that we have not been debarred by the SEBI or any other regulatory, statutory, governmental or judicial authority from undertaking audits of, or issuing certificates for, compliance with obligations by listed companies or intermediaries registered with SEBI or for compliance with any other obligations which SEBI is competent to administer.

Yours faithfully,
For and on behalf of
Shah Gupta & Co.
Chartered Accountants



Heneel K Patel
Partner

Membership No.: 114103

ICAI Firm Registration No: 109574W

Date: March 13, 2024

Cc:

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013, Maharashtra, India

Khaitan & Co

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra India