

March 8, 2024

The Board of Directors
Shiva Cement Limited
Plot No. YY-5, Civil Township
7 & 8 Area, Rourkela – 769004
Odisha, India

Dear Sir,

Re.: Proposed rights issue of equity shares of ₹10 each (“Equity Shares”) by Shiva Cement Limited (the “Company” and such issuance, the “Issue”)

We refer to your e-mail/ request dated February 15, 2024, regarding the content provided to you for use, in preparation of the Offer Documents (as defined subsequently), of the following report prepared by CRISIL MI&A Research as part of your subscription to its Industry Research on the following industry:

- CRISIL MI&A – **Market Review of Cement Sector** released in Mumbai in March 2024 (the “Report”)

As requested by you, we accord our no objection and give consent for the inclusion of our name and for reproducing, extracting and utilising the content from the Report (hereinafter referred to as “Material”) in part or in full, or including references to such Material from the Report made available to you as part of the above subscription, in the draft letter of offer (“DLOF”), the letter of offer (“LOF”) to be filed with Securities and Exchange Board of India (“SEBI”) and the BSE Limited (“Stock Exchange”) and/or any other governmental or regulatory authority and/or any other document, including but not limited to an abridged letter of offer, publicity, marketing or other materials, investor and other presentations, analyst reports, research reports, any international supplement of the foregoing for distribution to investors outside India that may be issued or filed, or otherwise in relation to the Issue (all such documents together with the DLOF and the LOF, the “Offer Documents”) or in any corporate presentations, press releases or advertisements until listing and trading of the Equity Shares on the Stock Exchange, subject to the following:

- Your reproducing the Material completely or partially, as required, without changing the meaning or context of the Material, clearly mentioning the document source & date of release. E.g. - CRISIL Market review of cement sector, March 2024
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or in a manner which is misleading.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any, in the Offer Documents. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof, except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer and to the extent permissible under applicable law. We confirm that information contained in the Materials have been obtained or derived from publicly available sources, which we consider as reliable and after exercise of reasonable care and diligence by us.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company.

We confirm that we have no conflict of interest while issuing the Report and that we are an independent agency and are not in any manner related to the Company, its promoters, its directors, or its key managerial personnel or its senior management personnel or the book running lead manager (“Lead Manager”) to the Offer.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report and the Material.

Given below is the disclaimer to be used in the Issue Documents.

“CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Shiva Cement Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Market Intelligence & Analytics operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Market Intelligence & Analytics and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

We also give our consent to include this letter of consent and the Report as well as the engagement letter dated February 15, 2024 executed between us and the Company as part of the section titled “Material Contracts and Documents for Inspection” of the DLOF and the LOF, which will be available to the public for inspection, and will also be available at www.shivacement.com typically from the date of the LOF until the Issue Closing Date, and have no objection with you sharing the Report or Material with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to an order passed by any authority.

Further, we consent to (i) the Report (together with any amendments, modifications, alternations);(ii) this Letter; and (iii) the engagement letter dated February 15, 2024 executed between us and the Company being hosted on the website of the Company, being made available to the public on such website and a link to the Report being

disclosed in the Offer Documents till the completion of the Issue. We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Issue Documents.

We also authorise you to deliver this letter of consent to SEBI and the Stock Exchange, or any other legal, governmental, regulatory or statutory authority as may be required, in relation to the Issue.

We understand that this letter of consent does not impose any obligation on the Company or the Lead Manager to include in the Offer Documents all or any part of the Material or any information with respect to which consent for disclosure is being granted.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

This letter may be shared by the Company, with the Lead Manager and advisers concerned in relation to the Issue.

We confirm that the information in this certificate is true and adequate, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We agree to keep strictly confidential, your request, this consent and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation subject to CRISIL intimating the Company and the Lead Manager, in advance; where practical and legally permissible or (C) such information is already in public domain or comes into public domain through no fault of ours.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

For CRISIL Limited



Rahul Prithiani
Senior Director

cc:

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