

Consent Letter from the Lead Manager

Date: October 16, 2023

To
The Board of Directors
Shiva Cement Limited
Village Telighana,
Birangatoli, Kutra,
Sundargarh – 770 018,
Odisha, India

Dear Sir(s)/Madam(s),

Sub: 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”)

We, the undersigned, do hereby consent to act as the lead manager to the Issue (“**Lead Manager**”) and to our name being inserted as the Lead Manager to the Issue in the Draft Letter of Offer to be filed with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (the “**Stock Exchange**”), and any other regulatory or statutory body required under applicable law and also in all related advertisements and other material related to the Issue. The following details with respect to us may be disclosed in the Draft Letter of Offer in relation to us:

Logo: 

Name: JM Financial Limited

Address: 7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India.

Telephone Number: +91 22 6630 3030

E-mail: shivacement.rights@jmfl.com

Website: www.jmfl.com

Contact Person: Prachee Dhuri

Investor Grievance e-mail: grievance.ibd@jmfl.com

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We confirm that we will immediately inform you of any changes to the above information until the date when the Rights Equity Shares of the Company issued pursuant to the Issue commence trading on the Stock Exchange.

In the absence of any such communication from me, the above information should be taken by the Company and the legal counsels appointed in relation to the Issue, as updated information until the Rights Equity Shares issued pursuant to the Issue commence trading on the Stock Exchange.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer.

We hereby consent to this certificate or extracts thereof being used for disclosure and included in the Draft Letter of Offer proposed to be filed by the Company with the Stock Exchange, SEBI, any other authorities and in any other material used in connection with the Issue.

Further, we authorize you to deliver this certificate to SEBI or the Stock Exchange or any other regulatory or statutory authority as required by law in connection with the Issue and in accordance with applicable law.

Sincerely,

For **JM Financial Limited**,



Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

Contact: +91 22 6630 3584

Email: Gitesh.Vargantwar@jmfl.com

Cc:

Khaitan & Co

Max Towers 7th & 8th Floors
Sector 16B,
Noida Gautam Budh Nagar 201 301,
Uttar Pradesh, India

AZB & Partners

AZB House
Plot No. A8, Sector – 4,
Noida 201301

AZB & Partners

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

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मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 55

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

**JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL
SECURITIES LIMITED)**
**141, MAKER CHAMBERS III,
NARIMAN POINT
MUMBAI-400021
MAHARASHTRA**
[Name Changed with Effect from – February 27, 2018]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000010361

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

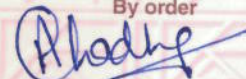
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless
it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India