

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF SHIVA CEMENT LIMITED HELD ON WEDNESDAY 27<sup>TH</sup> MARCH 2024 THROUGH VIDEO CONFERENCING**

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**APPROVAL OF NUMBER OF SHARES, ISSUE PRICE, RIGHTS ENTITLEMENT AND FRACTIONAL ENTITLEMENT**

“**RESOLVED THAT** pursuant to the approval accorded to the rights issue of fully paid-up equity shares of face value of ₹ 2 each (“Rights Equity Shares”) of the Company, for an amount aggregating up to ₹ 400 crores (the “Issue”) by the Board of Directors of the Company by way of resolution dated 14<sup>th</sup> September, 2023 and pursuant to the provisions of Regulation 73 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the unanimous consent of the Board of Directors of the Company be and is hereby accorded to the Issue of 10,00,00,000 fully-paid up Rights Equity Shares of face value of ₹2 each on rights basis at the price of ₹ 40 per Rights Equity Share (including a premium of ₹ 38 per Rights Equity Share) aggregating up to ₹ 400 crores, for the shareholders of the Company as on the record date (“Eligible Equity Shareholders”).

**RESOLVED FURTHER THAT** every Eligible Equity Shareholder shall be entitled to 20 fully paid-up Rights Equity Shares for every 39 Equity Shares held by them (“Entitlement”) as on the record date which shall be decided by the Rights Issue Committee at a later date.

**RESOLVED FURTHER THAT** the treatment of fractional Entitlements shall be in a manner as will be disclosed in the Issue documents.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director, Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

For **Shiva Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
**ACS: 29721**

**SHIVA CEMENT LIMITED**

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

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**APPROVAL OF THE RECORD DATE**

“**RESOLVED THAT** the record date for determining the shareholders eligible to apply for the proposed issue of up to 10,00,00,000 fully paid-up equity shares of face value of ₹ 2 each (“Eligible Equity Shares” and such shareholders “Eligible Equity Shareholders”) on a rights basis at a price of ₹ 40 per Eligible Equity Share, aggregating up to ₹ 400 crores, in the ratio of 20 Eligible Equity Shares for every 39 Eligible Equity Shares of the Company held by such Eligible Equity Shareholder on the record date, be fixed as 3<sup>rd</sup> April, 2024, in consultation with the designated stock exchange, BSE Limited, and the lead manager to the Issue and, in accordance with applicable law.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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**APPROVAL OF ISSUE PERIOD**

**“RESOLVED THAT** in relation to the proposed issue of up to 10,00,00,000 equity shares of face value of ₹ 2 each of the Company (the **“Rights Equity Shares”**) on a rights basis, at a price of ₹ 40 per Rights Equity Share, aggregating up to ₹ 400 crores, in the ratio of 20 Rights Equity Shares for every 39 Equity Shares of the Company held by the equity shareholder on the record date (the **“Issue”**), the Board of Directors of the Company be and is hereby approves the following terms of the Issue:

- (i) Issue opening date: 22<sup>nd</sup> April, 2024; and
- (ii) Issue closing date: 6<sup>th</sup> May, 2024

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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**DETERMINATION OF UTILIZATION OF ISSUE PROCEEDS**

“**RESOLVED THAT** in furtherance to the resolution of the Board of Directors passed at its meeting held on 14<sup>th</sup> September, 2023, approving the rights issue of fully paid-up equity shares of face value of ₹ 2 each of the Company, for an amount aggregating up to ₹ 400 crores (the “Issue”), the Board of Directors of the Company determines and confirms that the proceeds of the Issue (less Issue expenses), shall be utilized towards the following purposes, in accordance with the provisions of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law:

- Repayment and/or prepayment of borrowing facilities availed by the Company; and
- General corporate purposes

**RESOLVED FURTHER THAT:**

- (i) all monies received out of the Issue will be transferred to a separate bank account;
- (ii) details of all monies utilised out of the proceeds of the Issue will be disclosed and continue to be disclosed until the time any part of the net Proceeds remains unutilised, under an appropriate separate head in the balance-sheet of our Company indicating the purpose for which such monies had been utilized as required under applicable laws; and
- (iii) details of all unutilised monies out of the proceeds from the Issue will be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested as required under applicable laws.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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**APPROVAL OF THE DESIGNATED STOCK EXCHANGE**

“**RESOLVED THAT** BSE Limited be and is hereby appointed as the designated stock exchange for the proposed issue of up to 10,00,00,000 equity shares of ₹ 2 each of the Company (the “Rights Equity Shares”) on a rights basis, at a price of ₹ 40 per Rights Equity Share, aggregating up to ₹ 400 crore, in the ratio of 20 Rights Equity Shares for every 39 Equity Shares of the Company held by the equity shareholder on the record date.”

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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**APPROVAL FOR CREDITING THE RIGHTS ENTITLEMENTS**

**“RESOLVED THAT** the Board of Directors of the Company hereby takes on record the International Securities Identification Number (ISIN): INE555C20011 in relation to the rights entitlements (“REs”), as approved by the depositories, for the proposed rights issue of equity shares by the Company (“Issue”).

**RESOLVED FURTHER THAT,** based on the rights entitlement ratio approved by the Board of Directors, the Board be and is hereby approves the REs to be credited to the demat accounts of the eligible equity shareholders and the escrow demat account opened by the Company before the date of opening of the Issue, against the equity shares held by them as on the record date, and all other subsequent corporate actions required under the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/13, dated January 22, 2020 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/66, dated May 19, 2022, in accordance with applicable law.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company or desirable for such purpose including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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**APPROVAL OF ISSUE EXPENSES**

**RESOLVED THAT** the estimated Issue expenses amounting to ₹ 841.38 lakh are hereby approved as per details given below:

Sr. No.	Particulars	Estimated Amount (Rs. In lakhs)	Percentage of total estimated Issue expenditure	Percentage of Issue size
1	Fee payable to the Lead Manager (including, brokerage and selling commission)	472.00	56.10	1.18
2	Fee payable to the legal counsels	173.50	20.62	0.43
3	Fee payable to other professional service providers including auditors	37.58	4.47	0.09
4	Printing and stationery, distribution, postage etc.	23.82	2.83	0.06
5	Fees payable to the Registrar to the Issue	3.54	0.42	0.01
6	Advertising and marketing expenses and shareholder outreach expenses	6.51	0.77	0.02
7	Fees payable to regulators (including Stock Exchange/SEBI, depositories and other statutory fee as applicable)	61.24	7.28	0.15
8	Other expenses (including miscellaneous expenses)#	63.19	7.51	0.16
	<b>Total estimated Issue expenses*</b>	<b>841.38</b>	<b>100.00</b>	<b>2.10</b>

\*Includes applicable taxes. Subject to finalisation of basis of allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

#Includes fees payable to CRISIL MI&A for preparing the CRSIL report, and any such expense not specifically covered.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Rustagi, Whole-Time Director & CEO; Mr. Narinder Singh Kahlon, Non- Executive Director; Mr. Girish Menon Chief Financial Officer and Mrs. Sneha Bindra, Company Secretary, be and are authorized severally to do all such acts, deeds, matters and things and execute all engagement letters, memorandum of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable for such purpose, including issuance of a certified copy of this resolution to such persons and/or authorities as may be necessary and they be requested to act thereon.”

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