

From: ABHISHEK RANJAN <abhishekra@sebi.gov.in>
Sent: Friday, 15 December, 2023 02:12 PM
To: Gitesh Vargantwar <Gitesh.Vargantwar@jmfl.com>
Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>; Arjun Mehra <arjun.mehra@jmfl.com>; Anshul Nenawati <Anshul.Nenawati@jmfl.com>
Subject: RE: Rights Issue - Shiva Cements Limited

Sir,

This has reference to the captioned Rights Issue. You are hereby advised to clarify on the below mentioned points:

1. In terms of Regulation 76 of SEBI ICDR Regulations, 2018; *an applicant to the rights issue shall do so only through the ASBA facility*; you are advised to explain compliance with the same w.r.t. the disclosed adjustment of promoter's outstanding dues to the extent of and against the share application money payable by JCL.
2. In terms of Regulation 94(3) of SEBI ICDR Regulations, 2018, you are advised to explain compliance with Section 40(3) of the Companies Act. The explanation shall also take into account Section 40(4) of the Companies Act, 2013.

You are advised to submit your replies within 5 days of receipt of this email.

Thanks & Regards
Abhishek Ranjan
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Securities & Exchange Board of India
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