

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF SHIVA CEMENT LIMITED HELD ON THURSDAY 14th SEPTEMBER 2023 THROUGH VIDEO CONFERENCING

Re-designation of Mr. Manoj Kumar Rustagi as a Whole-Time Director and Chief Executive Officer of the Company

"**RESOLVED THAT** pursuant to the provisions of section 2(51) and section 203 read with schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or reenactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the consent of the Board be and is hereby accorded for the re-designation of Mr. Manoj Kumar Rustagi (DIN: 07742914), as Whole-time Director and CEO of the Company with immediate effect and other terms and conditions of his appointment will remain same.

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution be forwarded to whomsoever concerned under the signature of any one of Director, CFO or the Company Secretary.

RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Company Secretary be and are hereby jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

For Shiva Cement Limited


Sneha Bindra
Company Secretary
ACS: 29721
Add: Flat C- 2107,
Hill Crest CHS,
JVLR, Andheri East,
Mumbai- 400093



Date: 18.09.2023
Place: Sundargarh

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

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

E-mail-id: corporate@shivacement.com | Phone (Off.): 0661-2461300 | Website: www.shivacement.com

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ISSUE OF EQUITY SHARES ON A RIGHTS BASIS

“RESOLVED THAT pursuant to the provisions of Section 23, Section 62 and all other applicable provisions of the Companies Act, 2013, read together with the rules thereunder (including any modifications or re-enactments thereof, for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended) and all applicable statutory/regulatory requirements and in accordance with the relevant provisions of Memorandum of Association and Articles of Association of the Company and the listing agreements entered into by the Company with BSE Limited where the Company's shares are listed and subject to any necessary approval, consent, permission and/ or sanction of the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, (“SEBI”), and/ or any other appropriate authorities, including any other statutory/regulatory authority, banks, financial institutions or other creditors, and subject to such terms, conditions and modifications as may be prescribed by any of the aforesaid authorities in connection with granting any such approval, consent, permission, or sanction, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) or any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the power conferred by this resolution (hereinafter referred to as the [**“Rights Issue Committee”**]), the Company be and is hereby authorized to create, offer, issue and allot equity shares of face value ₹ 2 each, (**“Rights Equity Shares”**) by way of rights issue, to the existing shareholders of the Company as on the specified record date (**“Eligible Equity Shareholders”**) for an amount aggregating up to ₹ 400crores , on a rights basis, (**“Issue”**), through a letter of offer and/or such other documents/writings, and to list the Rights Equity Shares allotted pursuant to the Issue on BSE Limited, in such manner and on such terms and conditions as may be determined by the Board or Committee in its absolute discretion at the time of the Issue, including granting the right to the Eligible Equity Shareholders to whom the offer is made to renounce the Rights Equity Shares being offered in favour of any other person(s) and right to the persons to whom the Rights Equity Shares are being offered to apply for additional Rights Equity Shares, and to decide, at its discretion, the proportion in which such additional Rights Equity Shares shall be allotted, subject however to applicable statutory and/or regulatory requirement.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the Issue, the Rights Issue Committee, be and is hereby authorized to issue and allot such number of Rights Equity Shares as may be required to be issued and allotted under the Issue referred to above or as may be necessary in accordance with the terms of the offering;

RESOLVED FURTHER THAT, the Rights Equity Shares shall rank *pari passu* in all respects with the then existing equity shares of the Company, including the right to receive dividend;

RESOLVED FURTHER THAT the Rights Issue Committee, be and is hereby authorised to do such acts, deeds and things the Committee, in its absolute discretion deems necessary or desirable in connection with the issue of the Rights Equity Shares and to give effect to these resolutions;



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RESOLVED FURTHER THAT the acts, deeds and things already done by the Board or Committee or any designated officer of the Company in connection with the Issue be and are hereby conformed, approved and ratified.

RESOLVED FURTHER THAT any of the Director and CFO and Company Secretary be and are hereby severally authorized to give 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

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CONSTITUTION OF RIGHT ISSUE COMMITTEE:

“RESOLVED THAT a Committee of the Board of Directors of the Company be and is hereby constituted as the "Rights Issue Committee" for the purpose of issue and allotment of securities of the Company including the proposed rights issue of equity shares of the Company of face value of ₹ 2 each ("**Rights Equity Shares**" and such issue, the "**Issue**") to eligible equity shareholders, eligible renouncees thereof and/or to such other persons.

RESOLVED FURTHER THAT the Rights Issue Committee of the Board of Directors of the Company, comprising of following members:

1. Mr. Jagdish Toshniwal – Chairman
2. Mr. Manoj Kumar Rustagi – Member
3. Mr. Narinder Singh Kahlon– Member

RESOLVED FURTHER THAT the Rights Issue Committee of the Board of Directors of the Company, be and is hereby authorized to do the following actions:

A. Primary responsibilities:

- Issue and allotment of equity and/or other securities;
- Issue of new certificate on allotment of securities;
- Issue of duplicate/split/consolidated share/debenture/security certificates;
- To settle any question, difficulty or doubts of the shareholders that may arise in regard to the issue and allotment of securities;
- Redressal of shareholder complaints like non receipt of certificates, loss of certificates, transfer of securities, non-receipt of balance sheet, non-receipt of declared dividends, etc.
- Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of securities and any shareholders grievances, if necessary.

RESOLVED FURTHER THAT the Rights Issue Committee may further delegate the power of approving requests for transfer, transmission, rematerialisation and dematerialization etc. of securities of the Company to the Company Secretary of the Company.

B. Proposed rights issue

- to appoint and enter into arrangements with lead manager, legal advisors, registrars, escrow collection banks, bankers to the issue, sectoral experts, advertising/PR agencies and all other intermediaries and advisors necessary for the Issue and to negotiate, authorise and approve fees in connection therewith;
- to negotiate, authorize, approve, and pay commission, fees, remuneration, expenses and / or any other charges to the above agencies / persons and to give them such directions or instructions as it may deem fit from time to time;
- to negotiate, finalise, settle and execute the Issue Agreement and all other necessary documents, deeds, agreements and instruments;
- to take necessary actions and steps for obtaining relevant approvals, consents or waivers



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from Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), Reserve Bank of India ("RBI") and such other authorities as may be necessary, and the lenders and/or other third parties with whom the Company has entered into various commercial and other agreements, and/or any other approvals, consents or waivers that may be required in relation to the Issue;

- to finalise the draft letter of offer, the letter of offer, application form, abridged letter of offer and other documents and to file the same with SEBI, BSE, the registrar of companies and other concerned authorities, as applicable, and issue the same to the equity shareholders of the Company;
- finalise matters in relation to issue, allotment and listing of rights entitlements, including seeking of any temporary ISIN or other security code and approvals in relation to listing and trading of such rights entitlements and the finalization or modification of terms of any rights entitlements;
- to finalise and approve all notices, including any advertisements required to be issued, as may be necessary or allowed by SEBI and such other applicable authorities and to decide on other terms and conditions of the Issue;
- to increase or decrease the size of the issue (within the issue size approved by the Board), modify the rights entitlement ratio and terms of the Issue as the Board may deem fit and expedient in the interest of the Company;
- to decide the final size of the Issue or the total number of Rights Equity Shares to be issued in the Issue;
- to decide the price and premium of the Rights Equity Shares to be offered through the Issue;
- to fix the record date / book closure / fix appropriate date for the purpose of the Issue for ascertaining the names of existing shareholders who will be entitled to the Rights Equity Shares in consultation with BSE Limited on which the Company's equity shares are listed;
- to decide the number of Rights Entitlement which each existing shareholders on the Record Date will be entitled to in proportion to the equity shares held by them on such date, and terms of the Issue as the Committee may deem fit and expedient in the interest of the Company;
- to obtain necessary approvals and listing for Rights Equity Shares issued in Issue from the BSE Limited;
- to appoint the Collecting Bankers for the purpose of collection of application money for the proposed Issue at the mandatory collection centers at the various locations in India;
- to open and close the necessary Bank Accounts with any nationalised bank / private bank / foreign bank for the purpose of the Right Issue;
- to decide on the marketing strategy of the Issue and the costs involved;
- to decide date of opening and closing of the Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, BSE Limited or other authorities from time to time;
- to issue and allot Rights Equity Shares in consultation with the lead manager, registrar, the designated stock exchange where existing shares are listed and to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL / CDSL in connection with admitting of Rights Equity Shares issued in the Issue;
- to incur necessary expenses such as fees of various agencies, filing fees, stamp duty, etc;
- to authorize the Registrar and Transfer Agent to enter the names of the allottees in the Register of Members of the Company;



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- to dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company and to decide the mode and manner of allotment of Rights Equity Shares if any not subscribed and left / remaining after allotment of Rights Equity Shares and additional Rights Equity Shares applied by the shareholders and renounees;
- to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Issue (in favour of the parties willing to subscribe to the same);
- to decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements or treating fractional entitlement in the manner as may be approved by SEBI and BSE;
- to finalise the basis of allotment of the Rights Equity Shares in consultation with lead manager, registrar and BSE where the existing Rights Equity Shares are listed, if necessary;
- to sign the listing applications, print share certificates, dispatch refund orders and share certificates;
- to take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the creation, offer, issue and allotment of the Rights Equity Shares and to do all acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purpose of the Issue.
- to file necessary returns, make declarations / announcements, furnish information, etc. to the concerned authorities in connection with the Issue;
- to sign and execute any other document, agreement, undertaking in connection with the Issue;
- to take all such other steps as may be necessary in connection with the Issue;
- to dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company;
- to settle any question, difficulty or doubt that may arise in connection with the Issue including the issue and allotment of the rights entitlements and Rights Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Issue and allotment of Rights Equity Shares;
- to do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Rights Equity Shares issued in the Issue on BSE Limited; and
- To authorize, appoint and substitute; one or more directors, employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds and powers as mentioned herein, and to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue.



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RESOLVED FURTHER THAT any two-member present shall constitute quorum for the purpose of Committee meetings. The Committee shall automatically stand disbanded upon completion of all activities of the proposed Issue.

RESOLVED FURTHER THAT the Committee will normally meet at such intervals to make allotment of Rights Equity Shares and issue the requisite certificates as may be approved by the Board from time to time subject to the terms and conditions laid down by the Board if any in this regard.

For Shiva Cement Limited

Sneha Bindra
Company Secretary
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