

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code – 532323

Sub: Outcome, Proceedings & Voting Results of 39th Annual General Meeting ('AGM') held on July 14, 2025

Ref: Regulation 30 & 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations).

Dear Sir / Madam,

In furtherance to our intimation dated June 19, 2025, the 39th AGM of the Company was held on July 14, 2025. Mr. Manoj Kumar Rustagi, Whole-time Director & Chief Executive Officer and Member, was appointed as Chairman for the AGM, through an insta-poll e-voting which was passed by majority. Thereafter the business mentioned in the Notice dated April 28, 2025 for convening the 39th AGM of the Company were transacted and passed with requisite majority.

In this regard, please find enclosed the following;

1. Proceedings as required under the Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - I**;
2. Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - II**;
3. Report of the Scrutinizer dated July 14, 2025 by Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, pursuant to Section 108 read with Section 104 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration), Rules 2014, with respect to the instapoll e-voting being conducted for appointment of Mr. Manoj Kumar Rustagi as Chairman for the Meeting, as **Annexure - III**;
4. Report of the Scrutinizer dated July 14, 2025 by Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration), Rules 2014, with respect to the business transacted as mentioned in the Notice dated April 28, 2025 for convening the 39th AGM of the Company, as **Annexure - IV**;
5. Copy of the Annual Report for the financial year 2024-25 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, forms part of the annual report, is available for download from the website of the Company under following link: <https://www.shivacement.com>.

The meeting was commenced at 03:00 p.m. and concluded at 04:29 p.m.

You are requested to take the same on record and acknowledge receipt of the same.

Thanking You,

Yours sincerely,
For Shiva Cement Limited

Ishika Sharma
Company Secretary
Encl: As above

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

Date: 14.07.2025

Summary of the proceedings of the 39th Annual General Meeting of Shiva Cement Limited held on Monday, July 14, 2025.

The 39th Annual General Meeting ('AGM') of the Members of the Company was held today i.e. Monday, July 14, 2025, at 03.00 p.m. via video conferencing and other audio-visual means ('VC' /'OAVM').

The Directors, Company Secretary and Other Representative attended the AGM from VC :-

Name of Attendees	Designation
Mr. Manoj Kumar Rustagi	Whole-time Director & CEO
Mr. Jagdish Toshniwal	Non-Executive, Independent Director
Mr. Sanjay Sharma	Non-Executive, Independent Director
Ms. Sudeshna Banerjee	Non-Executive, Independent Director
Mr. Narinder Singh Kahlon	Non-Executive, Non-Independent Director
Ms. Ishika Sharma	Company Secretary
Mr. Heneel Patel Representative of M/s. Shah Gupta & Co.	Statutory Auditor
Ms. Meghana Mhatre,	Scrutinizer
Mr. Sunil Agrawal	Secretarial Auditor

The Company Secretary welcomed all the Members present through VC. She informed the members that in compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') the Annual General Meeting ('the Meeting') was being held through VC / OAVM, without the physical presence of the Members at a common venue and the Company had taken all requisite steps to enable Members to participate and vote on the items being considered at the AGM. She informed the Members about some basic instructions with respect to the participation at the AGM through VC/OAVM.

Mr. Manoj Kumar Rustagi was appointed as the Chairman for the Annual General Meeting, through an insta-poll evoting, which was passed by majority and thereafter he presided over the Meeting.

The Chairman welcomed the Members, the requisite quorum being present, Chairman called the meeting in order. He then requested each Director of the Company attending the Meeting through VC to introduce themselves. He further informed the Members about the presence of representative of Statutory Auditors & Scrutinizer & Secretarial Auditor.

Total 44 members (including authorized representatives) attended the Meeting as per the records of attendance. He further informed that pursuant to MCA and SEBI Circulars the facility to appoint proxy to attend and cast vote on behalf of the Members was not available.

The Members were apprised about the availability of all the requisite statutory registers and other relevant documents as referred in the notice and the explanatory statement in electronic mode.

With the permission of the Members, the Chairman took the notice as read.

The Chairman then delivered his formal address / speech wherein he gave an overview of the financial performance of the Company for the financial year ended March 31, 2025 and its future outlook. The Chairman stated that the Auditors' Report does not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

The Chairman proceeded towards the agenda items as per the Notice and on invitation by the Chairman, several Members addressed the Meeting, gave suggestions and raised queries, which were replied to by the Chairman to their satisfaction.

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

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The Chairman stated that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company had provided remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced on Friday, 11th July, 2025 at 09.00 a.m. IST and ended on Sunday, 13th July, 2025. at 05.00 p.m. IST. The Chairman apprised the Members about the availability of e-voting system during the AGM for those present at the AGM and who have not cast their votes through remote e-voting.

Members were informed that the e-voting window shall remain open for another 15 minutes even after the conclusion of the AGM and requested the Members who have not already voted to vote through e-voting system before the said time.

The e-voting on the resolutions was conducted through remote e-voting and e-voting during the AGM. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and voting at the AGM.

It was announced that the consolidated voting results as per the format prescribed under Regulation 44(3) of the Listing Regulations shall be declared within 2 working days of the conclusion of AGM, on receipt of the Scrutinizer's report and shall be placed on the website of the Company www.shivacement.com and on the website of KFin Technologies Limited Registrar and Share Transfer Agent at <https://evoting.kfintech.com> and shall simultaneously be communicated to the Stock Exchange within the prescribed time permitted by law.

The following items of business, as per the Notice of 39th AGM, were transacted at the meeting:

Sr. No.	Resolutions	Type of Resolutions
Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon.	Ordinary
2	To appoint director in place of Narinder Singh Kahlon (DIN-03578016) who retires by rotation and being eligible, offered himself for re-appointment.	Ordinary
3	Appointment of M/s. SR Agarwal & Associates, Company Secretaries, Mumbai, Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a first term of five (5) years	Ordinary
3	Approval of Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Cost Auditors of the company, for the financial year ending 31st March, 2026	Ordinary
4	Approval to enter into the Material Related Party Transactions with Bhushan Power & Steel Limited for the Financial Year 2025-26	Ordinary

The meeting was concluded with a vote of thanks to the members present at the Meeting.

Manoj Kumar Rustagi
Chairman of the 39th Annual General Meeting
Date: July 14, 2025

SHIVA CEMENT LIMITED

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	SHIVA CEMENT LIMITED
Date of the AGM/EGM	14-07-2025
Total number of shareholders on record date	58442
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	1
Public:	43

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - Adoption of the Audited Financial Statements and Report thereon									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	196,006,985	196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	543,627	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	98,449,388	403,757	0.4101	397,608	6,149	98.4770	1.5229	0	157
	Poll		420,049	0.4267	420,048	1	99.9997	0.0002	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		823,806	0.8368	817,656	6,150	99.2535	0.7465	0	157
Total	295,000,000	196,830,791	66.7223	196,824,641	6,150	99.9969	0.0031	0	157	
Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - Appointment of a Director in place of one retiring by rotation									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	196,006,985	0	0.0000	0	0	0.0000	0.0000	0	196,006,985
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	196006985
Public- Institutions	E-Voting	543,627	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	98,449,388	248,035	0.2519	241,886	6,149	97.5209	2.4790	0	155,879
	Poll		420,049	0.4267	420,048	1	99.9997	0.0002	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		668,084	0.6786	661,934	6,150	99.0795	0.9205	0	155879
Total	295,000,000	668,084	0.2265	661,934	6,150	99.0795	0.9205	0	196162864	
Resolution No.	3									

Resolution required: (Ordinary/ Special) ORDINARY - Appointment of M/s. SR Agarwal & Associates, Company Secretaries, Mumbai, Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a first term of five (5) years

Whether promoter/ promoter group are interested in the agenda/resolution? No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	196,006,985	196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	543,627	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
	E-Voting		403,757	0.4101	397,608	6,149	98.4770	1.5229	0	157

	Poll		420,049	0.4267	420,048	1	99.9997	0.0002	0	0
Public- Non Institutions	Postal Ballot (if applicable)	98,449,388	0	0.0000	0	0	0.0000	0.0000	0	0
	Total		823,806	0.8368	817,656	6,150	99.2535	0.7465	0	157
	Total	295,000,000	196,830,791	66.7223	196,824,641	6,150	99.9969	0.0031	0	157
Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - Approve the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	196,006,985	196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		196,006,985	100.0000	196,006,985	0	100.0000	0.0000	0.0000	0
Public- Institutions	E-Voting	543,627	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0.0000	0
Public- Non Institutions	E-Voting	98,449,388	403,757	0.4101	397,608	6,149	98.4770	1.5229	0	157
	Poll		420,049	0.4267	420,048	1	99.9997	0.0002	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		823,806	0.8368	817,656	6,150	99.2535	0.7465	0	157
	Total	295,000,000	196,830,791	66.7223	196,824,641	6,150	99.9969	0.0031	0	157
Resolution No.	5									
Resolution required: (Ordinary/ Special)	ORDINARY - Approval to enter into the Material Related Party Transactions with Bhushan Power & Steel Limited for the Financial Year 2025-26									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained

Promoter and Promoter Group	E-Voting	196,006,985	0	0.0000	0	0	0.0000	0.0000	0	196,006,985
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	196,006,985
Public- Institutions	E-Voting	543,627	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0.0000	0.0000	0	0
Public- Non Institutions	E-Voting	98,449,388	188,665	0.1916	182,516	6,149	96.7407	3.2592	0	215,249
	Poll		420,049	0.4267	420,048	1	99.9997	0.0002	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		608,714	0.6183	602,564	6,150	98.9897	1.0103	0	215,249
Total	295,000,000	608,714	0.2063	602,564	6,150	98.9897	1.0103	0	196,222,334	



REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time]

To,
The Chairman of 39th Annual General Meeting
SHIVA CEMENT LIMITED
Village Telighana,
PO: Birangatoli, Tehsil-Kutra,
District- Sundargarh
Odisha- 770018

Dear Sir,

Sub: Scrutinizer's Report on Instapoll conducted at the 39th Annual General Meeting (AGM) of the shareholders of the Company, held on Monday, 14th day of July, 2025 at 3.00 p.m (IST) through video conferencing ("VC") /other audio-visual means ("OAVM") in terms of provisions of Section 108 of the Companies Act, 2013 (as amended) (the "Act") read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (the "Rules").

A. I, Meghana Mhatre, proprietor of Meghana Mhatre & Associates Company Secretaries, Mumbai have been appointed by the Board of Directors of Shiva Cement Limited ("the Company") vide Board resolution dated April 28, 2025 as Scrutinizer for the purpose of Scrutinizing the instapoll process for the resolution of appointment of Chairman for 39th Annual General Meeting of the Company

B. I submit my Report on the results of Instapoll e-voting during the 39th AGM as under: -

ORDINARY BUSINESS:

To appoint Mr. Manoj Kumar Rustagi, Director (DIN No. 07742914), as Chairman of the 39th Annual General Meeting.

Particulars	E-voting		
	Number of members voted	Number of Votes cast by them (Shares)	% of total Number of valid votes cast
Votes cast in Favour	21	195411988	100
Votes cast Against	0	0	0
Abstain	0	0	0
Invalid Votes	0	0	0
Total	21	195411988	100





Based on all the results, the Ordinary Resolutions has been passed with requisite majority.

Thanking you,

Yours faithfully,
For **Meghana Mhatre & Associates**
Company Secretaries



Meghana Mhatre
(Proprietor)
ACS 18352 C.P. No. 7499
PR Certificate 6928/2025

Place: Mumbai
Date: 14/07/2025



REPORT OF THE SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies
(Management and Administration) Rules, 2014 as amended from time to time]

To,
The Chairman of 39th Annual General Meeting
SHIVA CEMENT LIMITED
Village Telighana,
PO: Birangatoli, Tehsil-Kutra,
District- Sundargarh
Odisha- 770018

Dear Sir,

Sub: Consolidated Scrutinizer's Report on voting through remote e-voting and electronic voting at the 39th Annual General Meeting (AGM) of the shareholders of the Company, held on Monday, 14th day of July, 2025 at 3.00 p.m (IST) through video conferencing ("VC") /other audio-visual means ("OAVM") in terms of provisions of Section 108 of the Companies Act, 2013 (as amended) (the "Act") read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) (the "Rules") and the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI Listing Regulations").

- A. I, Meghana Mhatre, proprietor of Meghana Mhatre & Associates Company Secretaries, Mumbai have been appointed by the Board of Directors of **Shiva Cement Limited ("the Company")** vide Board resolution dated April 28, 2025 as Scrutinizer for the purpose of conducting the following:
- (i) **Remote e-voting** process done by the shareholders of the Company pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014; and
 - (ii) **Electronic voting at the AGM** under the provisions of Section 109 of the Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 at the 39th Annual General Meeting (AGM) held on Monday, 14th day of July, 2025 at 3.00 p.m.
- B. In compliance with the provisions of the Companies Act, 2013 read with the Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, as amended, the SEBI Listing Regulations and Ministry of Corporate Affairs (MCA) General Circulars issued by the MCA from time to time and latest being 09/2024 dated September 19, 2024, read with latest Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India, the 39th Annual General Meeting (AGM) of the Company is held on Monday, 14th day of July, 2025 at 3.00 p.m IST.





- C. As confirmed by the Company, the Annual Report for the Financial Year 2024-25 containing the Notice of the 39th AGM of the Members of the Company dated April 28, 2025 (the "Notice") was sent to its members on June 19, 2025 whose name(s) appeared in the Register of Members/ List of beneficial owners received from KFin Technologies Limited (Registrar and Share Transfer Agent) as on cut-off date i.e. June 13, 2025 and whose e-mail IDs were available with the Company and Depositories through electronic means only. The Company has not dispatched physical notices to any member.
- D. Post-dispatch of the Annual Report along with the Notice, the requisite advertisement pursuant to the Rules and the MCA Circulars was published by the Company on 20th June 2025 in "Financial Express" (English) and in "Surya Prabha" (Odiya) respectively including electronic editions.
- E. The Members of the Company as on the "cut-off" date, i.e., July 7, 2025 (end of day) were entitled to avail the facility of remote e-voting or voting during the AGM on all the resolutions proposed in the Notice. In terms of the Notice, the remote e-voting facility was kept open from Friday, July 11, 2025 at 09:00 am (IST) and ended on Sunday, July 13, 2025 at 05:00 pm (IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolutions on the e-voting platform provided by KFinTech (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com for conducting the remote e-voting by the shareholders of the Company.
- F. At the end of the remote e-voting period on July 13, 2025 at 5:00 P.M. (IST), the voting portal of the service provider i.e., KFinTech was blocked forthwith.
- G. Since the AGM was held pursuant to the MCA /SEBI Circulars through VC or OAVM, physical attendance of the Members had been dispensed with. Accordingly, the facility to appoint proxies to attend and vote on behalf of the Members was also disposed off. Members attended the meeting through VC or OAVM had been counted for the purpose of reckoning the quorum under Section 103 of the Act.
- H. At the 39th AGM of the Company held on 14th July, 2025, the Chairman at the end of discussions on the resolutions announced that the facility for e-voting is available for voting by the Members attending the Meeting through VC / OAVM facility and who have not participated in the remote e-voting. Accordingly, Kfin, the e-voting agency provided us with the names, DP ID / folio numbers and shareholding of the members who had cast their votes through remote e-voting.
- I. As prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended from time to time, for the purpose of ensuring that shareholders who have cast their votes through remote e-voting do not vote again at the AGM, the scrutinizer had access, after the closure of remote e-voting and before the start of AGM, to only such details relating to members who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted.
- J. Immediately after the conclusion of the e-voting during the AGM on the 14th July 2025, the electronic votes cast were unblocked by me in the presence of two witnesses (who are not in employment of the Company). Subsequently, the votes cast were reconciled with the records maintained by the Company and the authorizations lodged with the Company.



- K. Thereafter, the information regarding list of the Members, who voted "for" or "against" or "abstained" and such other requisite details on each of the resolutions that were put to vote, were derived from the report generated from the e-voting website of KFinTech, including votes cast by the Members during the AGM. On the basis of the votes exercised by the shareholders of the Company through remote e-voting and by way of electronic voting at the AGM, I have issued this Scrutinizer's Report dated July 14, 2025.
- L. The Management of the Company is responsible to ensure the compliance of the requirements of the Act and Rules relating to remote e-voting and e-voting during the 39th AGM on the proposed resolutions contained in the Notice. My responsibility as a Scrutinizer for the process of voting through remote e-voting and e-voting during the 39th AGM is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to making a Scrutinizer's Report for the votes cast in "favour" or "against" on the resolutions proposed in the Notice, based on the reports generated from the e-voting system provided by Kfin Technologies Limited, the agency authorized under the Rules and engaged by the Company to provide platform for voting through remote e-voting and e-voting during the 39th AGM and platform for VC/ OAVM facility for participation in the 39th AGM.

Consolidated Scrutinizer's Report on the results of voting through remote e-voting and e-voting during the 39th AGM as under: -

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon. (Ordinary Resolution)

Particulars	E-voting						% of total Number of valid votes cast
	Remote e-voting		e-voting during the 39th AGM		Total		
	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	
Votes cast in Favour	64	196404593	4	420048	68	196824641	99.9969
Votes cast Against	2	6149	1	1	3	6,150	0.0031
Abstain	2	157	0	0	2	157	--
Invalid Votes	0	0	0	0	0	0	--
Total	68	196410899	5	420049	73	196830948	100



2. Appointment of Director in place of one retiring by rotation (Ordinary Resolution)

Particulars	E-voting						% of total Number of valid votes cast
	Remote e-voting		e-voting during the 39th AGM		Total		
	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	
Votes cast in Favour	54	241886	4	420048	58	661934	99.0795
Votes cast Against	2	6149	1	1	3	6150	0.9205
Abstain	12	196162864	0	0	12	196162864	—
Invalid Votes	0	0	0	0	0	0	—
Total	68	196410899	5	420049	73	196830948	100

SPECIAL BUSINESS:

3. **Appointment of M/s. SR Agarwal & Associates, Company Secretaries, Mumbai, Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a first term of five (5) years (Ordinary Resolution)**

Particulars	E-voting						% of total Number of valid votes cast
	Remote e-voting		e-voting during the 39th AGM		Total		
	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	
Votes cast in Favour	64	196404593	4	420048	68	196824641	99.9969
Votes cast Against	2	6149	1	1	3	6150	0.0031
Abstain	2	157	0	0	2	157	
Invalid Votes	0	0	0	0	0	0	
Total	68	196410899	5	420049	73	196830948	100



4. Approval of Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending 31st March, 2026 (Ordinary Resolution)

Particulars	E-voting						% of total Number of valid votes cast
	Remote e-voting		e-voting during the 39th AGM		Total		
	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	
Votes cast in Favour	64	196404593	4	420048	68	196824641	99.9969
Votes cast Against	2	6149	1	1	3	6150	0.0031
Abstain	2	157	0	0	2	157	
Invalid Votes	0	0	0	0	0	0	
Total	68	196410899	5	420049	73	196830948	100

5. Approval to enter into the Material Related Party Transactions with Bhushan Power & Steel Limited for the Financial Year 2025-26 (Ordinary Resolution)

Particulars	E-voting						% of total Number of valid votes cast
	Remote e-voting		e-voting during the 39th AGM		Total		
	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	Number of members voted	Number of Votes cast by them (Shares)	
Votes cast in Favour	44	182516	4	420048	48	602564	98.9897
Votes cast Against	2	6149	1	1	3	6150	1.0103
Abstain	22	196222234	0	0	22	196222234	
Invalid Votes	0	0	0	0	0	0	
Total	68	196410899	5	420049	73	196830948	100





Meghana Mhatre & Associates
Practicing Company Secretaries

Note - In terms of the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), which mandates that only those members who are not related parties shall vote to approve material related party transactions, the related parties, i.e., the Promoter and Promoter Group, abstained from voting on Item No. 5 of the Notice, which pertain to Material Related Party Transactions.

Based on all the results, the resolutions no 1-5 having secured the requisite majority of votes, the respective resolution may be considered to have been passed. The Chairman may accordingly declare the results of the voting.

Thanking you,

Yours faithfully,
For **Meghana Mhatre & Associates**
Company Secretaries



Meghana Mhatre
(Proprietor)

ACS 18352 C.P. No. 7499
PR Certificate 6928/2025

Place: Mumbai

Date: 14/07/2025

UDIN: A018352G000772149

Witness:

We the undersigned witness that the votes were unblocked from the e-voting website of the evoting services provided by the KFintech (website www.kfintech.com) on Monday, July 14, 2025 in our presence.

Sneha Bindra

Gazal Qureshi