

SHIVA CEMENT LIMITED

Registered Office: Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018

Website: www.shivacement.com Email: cs@shivacement.com Tel: +91 661 2461300

CIN: L26942OR1985PLC001557

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of **SHIVA CEMENT LIMITED** (CIN: L26942OR1985PLC001557) (**"the Company"**) will be held on Monday, 14th day of July, 2025 at 03:00 P.M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Appointment of Director in place of one retiring by rotation

To appoint director in place of Mr. Narinder Singh Kahlon (DIN-03578016), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Narinder Singh Kahlon (DIN-03578016), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

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

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies

Act, 2013, and other applicable rules thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and consent of the members of the Company be and is hereby accorded to appoint M/s. SR Agarwal & Associates, Firm of Company Secretaries in Practice (CP No. 3286; Peer Review Unit No. 3600/2023) as Secretarial Auditors of the Company to conduct Secretarial Audit, for a first term of upto 5 (Five) consecutive years, commencing from 2025-26 to 2029-30, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company or any Committee of the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

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

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026 at a remuneration of ₹2,20,000 (Rupees Two lakhs twenty thousand only) per annum plus out-of-pocket expenses incurred by them in connection with the aforesaid audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

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

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board'), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with Bhushan Power & Steel Limited, a related party of the Company, for the Financial Year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s),

may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which includes any Committee of the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/ writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

By the order of the Board
For **SHIVA CEMENT LIMITED**

Date: 28th April, 2025
Place: Sundargarh

Sd/-
(Ishika Sharma)
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts for the proposed resolution in respect of Item No. 3 & 4 and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021 Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May, 2022 10/2022 dated 28th December, 2022 , 09/2023 dated 25th September, 2023 and latest being 09/2024 dated September 19, 2024 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars therein:
 - a. Notice of the AGM along with Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
 - b. 39th AGM of the Members will be held through VC/ OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at <https://www.shivacement.com>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.
3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice.
4. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is annexed hereto as Annexure A to the Explanatory Statement.
5. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body’s Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at cmeghanamhatre2@gmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.
6. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at <https://www.shivacement.com>.
7. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.
8. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR - 1 for equity shares held in physical form.
9. We urge Members to support our commitment to environmental protection by choosing to receive the Company’s communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFinTech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.

11. Further, SEBI, vide its Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 issued in supersession of earlier circulars, has mandated the following:
- Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities;
 - Any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and
 - Compulsory linking of PAN and Aadhaar by all the holders of physical securities.

Freezing of Folios without PAN, KYC details and Nomination:

- Folios wherein any one of the said document / details are not available on or after 1st October, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1st April, 2024 you will not be eligible for receiving dividend in physical mode.
- After 31st December, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR - 3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Note 10 to 12 hereinunder.

Issuance of Securities in dematerialized form in case of Investor Service Requests

12. We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
i.	PAN	Form No. ISR-1
ii.	Address with PIN Code	
iii.	Email address (Optional w.e.f. 1 st April, 2023)	
iv.	Mobile Number	
v.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
vi.	Demat Account Number	
vii.	Specimen Signature	Form No. SH-2
viii.	Nominee Details	Form No. SH-13
ix.	Declaration to opt out nomination	Form No. ISR-3
x.	Cancellation or Variation of Nomination	Form No. SH-14
xi.	Request for issue of Securities in dematerialized form in case of below:	Form No. ISR-4
	i. Issue of duplicate securities certificate	
	ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
	iii. Replacement / Renewal / Exchange of securities certificate	
	iv. Endorsement	
	v. Sub-division / Splitting of securities certificate	
	vi. Consolidation of securities certificates / folios	
	vii. Transposition	
	viii. Change in the name of the holder	
xii.	Transmission	Form No. ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination. All the aforesaid forms can be downloaded from the website of the Company at: <https://www.shivacement.com> and from the website of the RTA at <https://ris.kfintech.com/clientservices/diy/>.

Mode of submission of form(s) and documents

i. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: Shiva Cement Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032

ii. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/diy/>

iii. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/ claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

13. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.
14. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to <https://evoting.kfintech.com>. The said documents will also be available

for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

INSTRUCTIONS AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

15. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard - 2, Regulation 44 of the Listing Regulations and the MCA Circulars, Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin Technologies Limited' ("KFinTech"), on the Resolution set forth in this Postal Ballot Notice. The instructions for remote e-voting are given below.
16. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility. It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in this Notice.
17. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on Friday, 11th July, 2025

End of remote e-voting: 5.00 p.m. (IST) on Sunday, 13th July, 2025.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a Resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.
18. The Board of Directors of the Company has appointed Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai (Membership No. ACS 18352, CP No. 7499) as the 'Scrutiniser' to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

19. The facility for voting through electronic voting system will also be made available at the Meeting (“Insta Poll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.
20. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser’s Report shall be placed on the website of the Company at the link www.shivacement.com and on the website of KFin at <https://evoting.kfintech.com>. The results shall be communicated to the Stock Exchanges simultaneously.
21. Subject to receipt of the requisite number of votes, the Resolution shall be deemed to have been passed on the date of the meeting i.e. Monday, 14th July, 2025.
22. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Monday, 7th July, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
23. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
24. KFin Technologies Limited (KFintech) will be providing the facility for voting through remote e-voting for participation in the AGM through the VC/ OAVM Facility, and e-voting during the AGM.
25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
26. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Monday, 7th July, 2025 may obtain the User ID and Password by:
 - a. sending a request at evoting@kfintech.com.
 - b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890 b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click ‘Forgot Password’ and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. However, if he / she is already registered with KFintech for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.
27. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Monday, 7th July, 2025 may refer to Notes below for steps for ‘Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.’
28. **The details of the process and manner for remote e-Voting are explained herein below:**

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 3: Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

Step 1: Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com. II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side. Click on “Active E-voting Cycles” option under e-voting. <p>Click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider “KFintech” and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p> <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com. II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above, to cast your vote. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with ‘IN’), Login Type, i.e., through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. Post successful authentication, click on the e-voting link available against Shiva Cement Limited or select e-Voting service provider “KFintech” and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered User ID and Password. <p>The user will see the e-voting Menu. You will see Company Name: “Shiva Cement Limited” on the next screen. Click on the e-voting link available against Shiva Cement Limited or select e-voting service provider “KFintech” and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.</p> <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Please follow steps given under Sr. No. 1 above, to cast your vote. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin. II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID / Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free Number: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Login method for e-Voting for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN (8862)” i.e., ‘Shiva Cement Limited - AGM’ and click on “Submit”.

(B) Members whose email IDs are not registered with the Company/Depository Participant(s)/Kfintech, and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

- I. Member may send an e-mail request at the email id e-voting@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.
- II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/ she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> IN12345612345678
2. Example for CDSL : MYEPWD <SPACE> 1402345612345678
3. Example for Physical : MYEPWD <SPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call Kfintech toll free number 1800-309-4001 for all e-voting related matters. Member may send an e-mail request to evoting@kfintech.com for all e-voting related matters.

Process for remote e-voting is as under:

Once you have obtained the e-Voting instructions, please follow all steps given below to cast your vote by electronic means:

- a. On successful login, the system will prompt you to select the "EVEN (8862)" i.e., "Shiva Cement Limited - AGM" and click on "Submit"
 - b. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - c. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
 - d. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - e. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - f. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - g. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with the attested specimen signature of the duly authorized representative(s) to the Scrutinizer at e-mail ID csmeghanamhatre2@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format of "Shiva Cement Limited_EVEN 8862."
- ii) For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.
 - iii) Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the e-mail received from the Company / KFinTech. After logging in, click on the Video Conference tab and select the EVEN (8862) of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
 - iv) Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the commencement of the Meeting.
 - v) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.
 - vi) Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
 - vii) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@shivacement.com. Questions / queries received by the Company till Sunday, 13th July, 2025. shall only be considered and responded during the AGM.
 - viii) Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.
 - ix) Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.

Step 3: Instructions for all the Shareholders for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i) Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned therein.

- x) However, Members who have voted through remote e-voting will be eligible to attend the AGM.
- xi) A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- xii) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- xiii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

29. Other Instructions:

- i. Speaker Registration: The Members who would like to express their views / ask questions during the meeting may do so at <https://emeetings.kfintech.com> and login through the User ID and password provided in the communication received from KFintech. On successful login, select 'Speaker Registration' which will remain open from Friday, 11th July, 2025 (9:00 a.m. IST) to Sunday, 13th July, 2025 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.
- ii. Query / Grievance: In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Mohammed Shanoor - Assistant Manager at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 3:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 28, 2025 have approved and recommended the appointment of M/s. SR Agarwal & Associates, Company Secretaries, Mumbai (CP No. 3286; Peer Review Unit No. 3600/2023) as Secretarial Auditors of the Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30 and to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the Year 2030. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. SR Agarwal & Associates are as under:

- a. Term of appointment: for the first term of five (5) consecutive years from FY 2025-26 till 2029-30
- b. Proposed Fees: Upto ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses per Financial Year in connection with the secretarial audit for FY 2025-26.

The remuneration for remaining term shall be decided by the Board on the recommendations of the Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done.

M/s. SR Agarwal & Associates, Company Secretaries, Mumbai (CP No. 3286; Peer Review Unit No. 3600/2023) ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

M/s. SR Agarwal & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the cost audit for the financial year 2025-2026, at a fee of ₹2,20,000 (Rupees Two lakhs twenty thousand only) per annum plus out-of-pocket expenses in connection therewith.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-2026.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 4 of this Notice.

Item No. 5:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length

basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and Bhushan Power & Steel Limited, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and Bhushan Power & Steel Limited. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee (only Independent Directors) has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 5 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

None of the Directors and /or the Key Managerial Personnel of the Company and / or their respective relatives are in any way concerned or interested financially or otherwise in the aforesaid Ordinary Resolution, save and except to the extent of their directorship / shareholding, if any.

The details of the abovementioned proposed transaction with JSWCL as required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, including a summary of the information provided by the management to the audit committee, are as under:

Sr. no.	Particulars	Details
1.	Name of the Related Party and its nature of Relationship with the listed entity	Bhushan Power & Steel Limited. Control / Significant influence exercised by promoter and promoter group.
2.	Nature, duration, tenure, material terms, monetary value of the proposed transaction.	<ol style="list-style-type: none"> 1. Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services 2. Reimbursements received / payable. 3. Rendering or receiving of services or any other services <p>Monetary Value: ₹ 300 crores</p> <p>Tenure: During the financial year 2025-26</p>
3.	Material terms and particulars of the proposed Transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	
	a) Details of the source of funds in connection with the proposed transaction	Not applicable
	b) If any financial indebtedness is incurred where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and tenure; 	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not applicable
5.	Justification as to why the RPTs are in the interest of the Company.	<ol style="list-style-type: none"> 1. Transactions with respect to cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services: The transactions are aimed at achieving synergies and economies of scale, reduce operational costs. 2. For Reimbursements received/ paid: The transactions will be purely on the basis of day to day business requirements. 3. Transactions relating to rendering and receiving of services: The transactions are aimed at creating a common pool of common functions including but not limited to as Technical Services, Sustainability, Procurement and Taxation etc. 4. Transaction as per agreement
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2024-25, that is represented by the value of the proposed transaction	For FY 2025-26 : 96.40%
7.	Copy of the valuation or other external party report, if any such report has been relied upon.	The transactions at present do not contemplate any valuation. Independent Valuation Report shall be obtained as and when required.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
9.	Any other information relevant or important for the shareholders to take an informed decision	The RPTs proposed to be entered with Bhushan Power & Steel Limited shall be in the ordinary course of business and on arm's length basis.

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard - 2, the details of the Directors proposed to be re-appointed / appointed at the ensuing General Meeting are given below:

Name Of Director	Mr. Narinder Singh Kahlon
DIN	03578016
Age	58 years
Date of Birth	16/01/1967
Original Date of Appointment	February 28, 2017
Qualifications	Bachelor's degree in business from Punjab University in Chandigarh and is a member of the Institute of Chartered Accountants of India.
Brief Resume and Expertise in specific functional areas and Experience	<p>Mr. Narinder Singh Kahlon is a Non-Executive Director of our Company.</p> <p>Mr. Narinder Singh Kahlon He has over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW group since December 31, 2007 and has been associated with JSW Cement Limited since June 21, 2014.</p> <p>Mr. Narinder Singh Kahlon is also associated with JSW Cement Limited as Director, Finance & Commercial and is Non-Executive Director in Echelon Properties Private Limited.</p>
Directorship in other listed entities	Nil
Chairmanship/Membership of Committees in other listed entities	Nil
Listed entities from which resigned in past three years	Nil
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	<p>Not inter-se related to any other Director, or Key Managerial Personnel.</p> <p>The Company does not have a Manager</p>
Remuneration:	He has been deputed by the JSW Cement Limited, Promoter Company and has been receiving remuneration from the said Company.
(i) Last drawn	
(ii) proposed to be paid	Note: As per terms of appointment no remuneration is paid to Non-Executive Director.
Shareholding in the Company including shareholding as a beneficial owner	NIL
Number of Meetings of the Board attended during the year	8 out of 8 meetings held during the FY. 2024-25
Terms & Conditions of appointment/re-appointment	Mr. Narinder Singh Kahlon is a Non-Executive Director of the Company, liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Narinder Singh Kahlon is over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.