



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 0661-2461300

CIN: L26942OR1985PLC001557

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 108 & 110 OF THE COMPANIES ACT, 2013 READ WITH RULE
20 & 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014
AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED
BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,
The Members,

NOTICE is hereby given to the members of **Shiva Cement Limited** (the "**Company**") that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of Companies Act, 2013 (**the "Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 and 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), Secretarial Standard on General Meetings ("**SS-2**") (as amended) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out below is proposed to be passed by the Members the Company by means of Postal Ballot, only by way of remote e-voting ("**e-voting**") process.

The proposed resolution and the Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice ("**Notice**"), are annexed hereto.

SPECIAL BUSINESS

- 1. To approve shifting of registered office of the Company from the State of Orrisa to the State of Maharashtra and consequent alteration to the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), applicable rules and regulations framed by Securities and Exchange Board of India, and subject to the approval of the Central Government (power delegated to Regional Director) and / or any other authority(ies) as may be prescribed from time to time and subject

to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the equity shareholders is hereby granted for shifting the registered office of the Company from the State of Odisha to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai and the existing Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting the same with the following clause:

"II. The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai."

RESOLVED FURTHER THAT upon confirmation by the Regional Director, Eastern Region, registered office of the Company be shifted from the State of Odisha to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT Mr. Manoj Kumar Rustagi, Whole-Time Director and CEO, Mr. Narinder Singh Kahlon, Director, Mr. Girish Menon- CFO and Ms. Ishika Sharma, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution as may be deemed necessary, including but not limited to:

- a. Execution / filing of an application under Section 13 of the Act and other applicable provisions, if any, of the Act with the Central Government / Regional Director / Registrar of Companies or any other required authorities, either in physical form or online form on portal of Ministry of Corporate Affairs;
- b. Appointment of an authorised representative to appear for, act and represent the Company before the Central Government / Regional Director / Registrar of Companies or any other authorities as may be required to give effect to the resolution;
- c. Execution and signing (including digitally sign) of such applications, forms (including e-forms), papers, deeds, documents, petitions, affidavits, as may be required in connection with the above; and
- d. to appear for and represent the Company and to obtain orders for shifting of registered office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.
- e. Make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary; and
- f. Do all such other acts, deeds, matters and things as they may be deemed necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Mr. Daxesh Shah of Mumbai, authorised representative, be and is hereby authorised to appear and represent the Company before the office of the Regional Director, Eastern Region and office of the Registrar of Companies, Odisha, in the matter of the application / petition to be filed with the Regional Director for its confirmation to the proposed alteration of the situation clause of the Memorandum of Association and be and is hereby authorised to make such statements, furnish such information and do such things as may be necessary in relation to the said application/petition.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to sign a copy of the above resolutions as a certified true copy thereof, file necessary forms and furnish the same to whomsoever concerned".

2. To approve material modification in the Corporate Guarantee from JSW Cement Limited for term loan facility

To consider and if thought fit, to pass 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 by the Securities and Exchange Board of India) and the memorandum of association and articles of association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any duly constituted Committee thereof) to pay commission to JSW Cement Limited (JSWCL), the holding company and a related party of the Company on the corporate guarantee given by JSWCL, in favour of the banks, non-banking financial companies and/or other financial institutions led by Axis Bank Limited (“**Lender**”) in connection with a term loan facility of an aggregate amount not exceeding INR 850,00,00,000 (Indian Rupees Eight Hundred Fifty Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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.

RESOLVED FURTHER THAT a certified copies of the resolution(s) be submitted / furnished certified to be the true copies by any of the directors or Company Secretary of the Company, be submitted / furnished to the third person and/ or concerned authorities as may be required.”

3. To approve material modification of the Material Related Party Transaction with JSW Cement Limited:

To consider and if thought fit, to pass, 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 by the Securities and Exchange Board of India) and the memorandum of association and articles of association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any duly constituted Committee thereof) to pay commission to JSW Cement Limited (JSWCL) the holding company and a related party of the Company on the corporate guarantee given by JSWCL in favour of DBS Bank India Limited (“**Lender**”) in connection with a term loan facility of an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, 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.

RESOLVED FURTHER THAT a certified copies of the resolution(s) be submitted / furnished certified to be the true copies by any of the directors or Company Secretary of the Company, be submitted / furnished to the third person and/ or concerned authorities as may be required."

**By Order of the Board of Directors
For SHIVA CEMENT LIMITED**

**Sd/-
(Ishika Sharma)
Company Secretary
A70573**

Registered Office:

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

Date: 29th August, 2025

Place: Sundargarh

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolution as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the Company / RTA / depository (ies) and whose name appears in the register of members / register of beneficial owners as on the cut-off date i.e., Friday, 22nd August, 2025. The Postal Ballot Notice will also be available on the Company's website at www.shivacement.com. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL the agency engaged by the Company for providing e-voting facility at www.evoting.nsdl.com.
3. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.shivacement.com) duly filled and signed along with requisite supporting documents to the Registrar and Share Transfer Agent i.e. KFin Technologies Limited, Selenium Building, Tower – B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India.
4. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, as amended ("**SEBI Master Circular**"), and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
5. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., Sunday, 28th September 2025, on the website of the agency engaged for providing e-voting facility at www.evoting.nsdl.com.
6. 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. Members are advised to update their mobile number and e-mail ID with their depository participants to access this facility.
7. **The remote e-voting period shall commence at 9.00 a. m. (IST) on Saturday, 30th August, 2025 and shall end at 5.00 p.m. (IST) on Sunday, 28th September 2025. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.**
8. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.

9. The Board of Directors at its meeting held on 18th July, 2025, 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 conduct the postal Ballot /e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed as such and be available for the said purpose.
10. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at csmeghanamhatre2@gmail.com and may also upload the same in the e-voting module in their login.
11. The Scrutiniser, after scrutinising the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutiniser's report of the votes cast in favour or against, if any, and submit the same to the chairman of the board of directors or the company secretary of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., www.shivacement.com as well as on the website of NSDL at www.evoting.nsdl.com and the same will also be informed to the stock exchanges.
12. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., 28th September 2025, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The cut-off date for members to whom this Postal Ballot Notice is being sent and the members who are eligible to exercise their right to vote on resolutions set forth in this Postal Ballot Notice is Friday, 22nd August, 2025. A person who is not a member of the Company as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
14. It is however clarified that members of the Company as on cut-off date (including members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / depositories) shall be entitled to vote in respect of the resolution, in accordance with the process specified in this Postal Ballot Notice.
15. 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, i.e. Friday, 22nd August, 2025.
16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
17. This meeting is being held electronically, physical attendance of the members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. User have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, user will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and user will be redirected to e-Voting website of NSDL for casting their vote during the remote e-Voting period.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then enter the existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>Users can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL on your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](http://www.evoting.nsdl.com)" or "[Physical User Reset Password?](http://www.evoting.nsdl.com)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.com.

Members holding shares in demat form need to contact their respective Depository Participants for registration of their email addresses; and the Members holding shares in physical form need to submit Form ISR-1 to KFin for registration / updation of their email addresses by sending an email to einward.ris@kfintech.com.

Annexure to Postal Ballot Notice

EXPLANATORY STATEMENT

The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and rules thereunder (as amended), Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, setting out the material facts in respect of item of the accompanying notice is as under:

Item No. 1:

The Company is looking to re-locate its registered office in the State of Maharashtra at Mumbai as the proposed change would enable the Company to:

- (A) Have better access to the banks and aids in financial activities and financial management with Mumbai being the financial hub of India.
- (B) The holding company i.e., JSW Cement Limited is based at Mumbai and therefore shifting of registered office to Mumbai shall facilitate better co-ordination and interaction with the holding company.
- (C) Moreover, directors who are involved in day to day business is based at Maharashtra, it would result in time saving and enhance convenience on account of faster communication and speedier implementation of business decisions.
- (D) Improvement in compliances, administrative and management efficiency and convenience.

All the above would ultimately benefit the members, clients and associates.

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013 and rules made thereunder, as the shifting of registered office is from one state to another, prior approval of the equity shareholders of the Company by way of Special Resolution and the approval of Regional Director (Central Government) and Registrar of Companies are required to be obtained. Further, consequent to the change of registered office of the Company, it is also proposed to alter the Clause II of the Memorandum of Association as follows:

"II. The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai."

The approval of the Members is sought for shifting the registered office of the Company from the State of Orissa to the State of Maharashtra and alteration of Clause II of the Memorandum of Association of the Company.

In view of the above, the Board of Directors of the Company recommend passing of the Special Resolution as set out in the Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or 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.

Item No. 2:

The provisions of the SEBI Listing Regulations mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all Material Related Party Transactions (RPTs') and subsequent material modifications, 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, 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.

The Board at its meeting held on 26th October, 2021 and subsequently, the Shareholders at their meeting held on 14th December 2021 had granted approval to the financial assistance availed by the Company by way of a rupee term loan aggregating to an amount not exceeding INR. 1066,00,00,000 (Rupees One Thousand and Sixty-Six Crores only) along with sub limits of capex letters of credit, stand by letter of credit for buyers credit and such other sub-limits (hereinafter referred to as "Facility" or "Facilities" as agreed with the banks, non-banking financial companies and/or other financial institutions led by Axis Bank Limited Lenders ("Lenders"), from banks, for the purposes of setting up 1.05 MTPA cement grinding unit at Odisha & 1.32 MTPA Clinkerisation unit located at Odisha, and along with other ancillary facilities such as railway siding, waste heat recovery power plant, crushing plant and over line belt conveyor. In this regard, the Company had availed a Corporate Guarantee from JSW Cement Limited ("JSWCL") ("Holding Company") in relation to the Facility. Further, the said facility was refinanced and decreased to the INR 850,00,00,000 (Indian Rupees Eight Hundred Fifty Crores) for setting up 1.32 MTPA Clinkerisation unit located at Odisha, and along with other ancillary facilities such as railway siding, waste heat recovery power plant, crushing plant and over line belt conveyor.

In accordance with the Central Goods and Service Tax Act, 2017 and rules framed thereunder, the deemed value of the service of providing a corporate guarantee to a banking institution or financial entity by a related party shall be 1% per annum of the guaranteed amount or the actual consideration, whichever is higher. Moreover, where the recipient is entitled to claim full input tax credit, the invoice value shall constitute the deemed value of the supply.

In the absence of payment of any commission towards the guarantee, Goods and Service Tax ("GST") Authorities may deem the value of the supply to be one percent of the guaranteed amount, thereby creating a GST liability. Such a scenario would result in an outflow of GST without entitlement to claim input tax credit.

In order to mitigate the foregoing tax implications, applicable GST payable on Guarantee is eligible for Input Tax Credit, it is proposed to remit a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount plus applicable taxes.

Accordingly, the Company proposes to modify the terms for remittance of a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount plus applicable taxes, all the other terms and particulars of the transaction remains same. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) ("SEBI Listing Regulations") and Policy on Related Party Transactions of the Company all material related party transactions and subsequent material modifications, require prior approval of the Audit committee, Board of Directors' and Members of the Company.

Facility details for which Corporate Guarantee from JSW Cement Ltd is provided to Lenders:

Sr. No.	Facility	Sanction Amount (Rs crs)	O/s as on 30th Jun'25 (Rs crs)	Start Period	End Period	Commission outflow (Rs. Crores) including GST
1	Rupee Term loan from Consortium of Axis Bank, Canara Bank and Indian Bank	850	666	December 2023	September 2033	56.11

The details of the abovementioned transaction with JSWCL along with the material modification of Commission payment only 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 committee, are as under:

Sr. no.	Particulars	
1.	Type, material terms and particulars of the proposed transaction;	<p>JSW Cement Limited ("JSWCL") has given corporate guarantee, in favour of Axis Bank Limited ("Lender"), in connection with a term loan facility for an aggregate amount not exceeding INR 850,00,00,000 (Indian Rupees Eight Hundred Fifty Crores). ("Facility") availed by the Company from the Lender.</p> <p>Material Modification: Shiva Cement Limited shall pay a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount till the end date of the facility.</p> <p>Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs. 56.11 Crores including GST.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSWCL is the holding company of the Company and holds 66.17% of the equity shareholding of the Company.
3.	Tenure of the proposed transaction;	Tenure of the Corporate Guarantee is from December 2023 upto September 2033. Therefore the commission on Corporate Guarantee will be paid by the Company annually till September 2033 which is end of the maturity of the facility.
4.	Value of the proposed transaction;	As mentioned above, the proposed transaction i.e payment of nominal guarantee commission of 0.50% per annum on the abovementioned Facility for an aggregate amount not exceeding INR. 850,00,00,000 (Indian Rupees Eight Hundred Fifty Crores) as availed by the Company from the Lender.

		Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs. 56.11 Crores including GST.
5.	The Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	<p>Annual Consolidated Turnover (ACT) of the Company for the financial year ended 31st March, 2025 is INR 3,179,084,501.</p> <p>Percentage of transaction: about 17.64%*</p> <p><i>*value of the proposed transaction means Value of total commission outflow</i></p>
6.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	
	<p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) If any financial indebtedness is incurred where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; • and tenure; <p>c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs</p>	<p>Not applicable as the current proposal is in relation to a Corporate Guarantee being provided by JSWCL, the Company's holding company</p>
7.	Justification as to why the RPT is in the interest of the Company.	<p>As mentioned above, the RPT (i.e. the Corporate Guarantee transaction) is being undertaken for setting up 1.32 MTPA Clinkerisation unit located at Odisha, and along with other ancillary facilities such as railway siding, waste heat recovery power plant, crushing plant and over line belt conveyor. Further there is no change in the terms of the RPT except for remittance of a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount plus applicable taxes.</p> <p>Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs. 56.11 Crores including GST.</p>
8.	Copy of the valuation or other external party report, if any	Not Applicable

	such report has been relied upon.	
9.	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
10.	Any other information relevant or important for the shareholders to take an informed decision	None. All relevant or important information have been discussed in this Statement.

In view of the above, the Audit Committee and the Board of Directors of the Company recommend passing of the Ordinary Resolution as set out at Item No. 2 in the Notice for the approval of the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the proposed resolutions.

Mr. Narinder Singh Kahlon is a Director – Financial and Commercial, and Chief Financial Officer of JSW Cement Limited is the Non-Executive Director of Shiva Cement Limited. Further, Mr. Manoj Kumar Rustagi – Whole-time Director & CEO, and Mr. Girish Menon, Chief Financial Officer have been deputed to the Company by JSW Cement Limited. Also, Mr. Shouvik Chakraborty, Non-Executive Director is also an employee of JSW Cement Limited, holding company.

Apart from them, none of the other directors and /or the key managerial personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the aforesaid ordinary resolution. Further, JSWCL holds 66.17% of the equity shareholding of the Company.

Item No. 3:

The provisions of the SEBI Listing Regulations mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all Material Related Party Transactions (RPTs') and subsequent material modifications, 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, 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.

The Board at its Board meeting held on 21st January 2025 and subsequently, the Shareholders at their meeting dated 22nd February 2025, had approved a term loan facility availed by the Company, for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) ("Facility") from DBS Bank India Limited

("Lender" which expression shall include its successors, transferees, assignees and novates) as per the terms and conditions and the facility agreement entered into between the Company and the Lender ("Facility Agreement", as may be amended replaced and supplemented from time to time) for the purposes of utilization by the Company for providing capital advance to Bhushan Power and Steel Limited (BPSL) for utilisation towards setting up 1 Metric Tonne Per Annum (MTPA) Grinding Unit (GU) at Sambalpur, Odisha.

The said facility was credit enhancement by way of an unconditional and irrevocable corporate guarantee issued by JSW Cement Limited ("JSWCL"), the holding company of the Company and a related party of the Company, to Lender on behalf of the Company ("Corporate Guarantee"). The quantum of the Corporate Guarantee provided by JSWCL may be for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) along with any interest and any other expenses/charges, payable in relation to the term loan facility. The said facility is secured by the Company's fixed assets and further supported by a corporate guarantee furnished by our parent entity, JSW Cement Limited and currently no commission is paid to JSW Cement Limited for the provision of such guarantees.

In accordance with the Central Goods and Service Tax Act, 2017 and rules framed thereunder, the deemed value of the service of providing a corporate guarantee to a banking institution or financial entity by a related party shall be 1% per annum of the guaranteed amount or the actual consideration, whichever is higher. Moreover, where the recipient is entitled to claim full input tax credit, the invoice value shall constitute the deemed value of the supply.

In the absence of payment of any commission towards the guarantee, Goods and Service Tax ("GST") Authorities may deem the value of the supply to be one percent of the guaranteed amount, thereby creating a GST liability. Such a scenario would result in an outflow of GST without entitlement to claim input tax credit.

In order to mitigate the foregoing tax implications, applicable GST payable on Guarantee is eligible for Input Tax Credit, it is proposed to remit a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount plus applicable taxes.

Accordingly, the Company proposes to modify the terms for remittance of a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount plus applicable taxes, all the other terms and particulars of the transaction remains same. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) ("SEBI Listing Regulations") and Policy on Related Party Transactions of the Company all material related party transactions and subsequent material modifications, require prior approval of the Audit committee, Board of Directors' and Members of the Company.

Facility details for which Corporate Guarantee from JSW Cement Ltd is provided to Lenders:

Sr. No.	Facility	Sanction Amount (Rs crs)	O/s as on 30th Jun'25 (Rs crs)	Start Period	End Period	Commission outflow (Rs. Crores) including GST
1	DBS Bank	250	165	March 2025	March 2027	3.03

The details of the abovementioned transaction with JSWCL along with the material modification of Commission payment only 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 committee, are as under:

Sr. no.	Particulars	
1.	Type, material terms and particulars of the proposed transaction;	<p>JSW Cement Limited ("JSWCL") has given corporate guarantee, in favour of DBS Bank India Limited ("Lender"), in connection with a term loan facility for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder) ("Facility") availed by the Company from the Lender.</p> <p>Material Modification: Shiva Cement Limited shall pay a nominal guarantee commission of 0.50% per annum to JSW Cement Limited on the corporate guarantee amount till the end date of the facility.</p> <p>Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs. 3.03 Crores including GST.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSWCL is the holding company of the Company and holds 66.17% of the equity shareholding of the Company.
3.	Tenure of the proposed transaction;	Tenure of the Corporate Guarantee is from March 2025 upto March 2027. Therefore, the commission on Corporate Guarantee will be paid by the Company annually till March 2027 which is end of the maturity of the facility.
4.	Value of the proposed transaction;	<p>As mentioned above, the proposed transaction i.e payment of nominal guarantee commission of 0.50% per annum on the abovementioned Facility for an aggregate amount not exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) (including any interest and any other expenses/charges payable thereunder) that availed by the Company from the Lender.</p> <p>Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs. 3.03 Crores including GST.</p>
5.	The Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	<p>Annual Consolidated Turnover (ACT) of the Company for the financial year ended 31st March, 2025 is INR 3,179,084,501.</p> <p>Percentage of transaction: about 0.95%*</p> <p><i>*value of the proposed transaction means Value of total commission outflow</i></p>
6.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	

	<p>e) Details of the source of funds in connection with the proposed transaction</p> <p>f) If any financial indebtedness is incurred where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; • and tenure; <p>g) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>h) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs</p>	<p>Not applicable as the current proposal is in relation to a Corporate Guarantee being provided by JSWCL, the Company's holding company</p>
7.	<p>Justification as to why the RPT is in the interest of the Company.</p>	<p>As mentioned above, the RPT (i.e. the Corporate Guarantee transaction) is being undertaken in connection with the abovementioned Facility. The said Facility is utilised by the Company in connection with the following transaction with Bhushan Power and Steel Limited ("BPSL") that has been previously approved by the board and shareholders of the Company by resolutions dated 25th July, 2024 and 19th September, 2024 respectively - setting up of a 1.0 MTPA cement grinding unit by BPSL in BPSL's premises at Sambalpur, Odisha for and on behalf of the Company and the right available to the Company to subsequently acquire the said unit.</p> <p>The Corporate Guarantee transaction shall facilitate the availing of the Facility by the Company. Accordingly, the said RPT is in interest of the Company.</p> <p>Further there is no change in the terms of the RPT except for remittance of a nominal guarantee commission of 0.50% per annum on the corporate guarantee amount. Total Commission to be paid by the Company till the end of maturity of the facility will be amounting to Rs.3.03 Crores including GST.</p>
8.	<p>Copy of the valuation or other external party report, if any such report has been relied upon.</p>	<p>Not Applicable</p>

9.	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
10.	Any other information relevant or important for the shareholders to take an informed decision	None. All relevant or important information have been discussed in this Statement.

In view of the above, the Audit Committee and the Board of Directors of the Company recommend passing of the Ordinary Resolution as set out at Item No. 3 of the Notice for the approval of the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the proposed resolutions.

Mr. Narinder Singh Kahlon is a Director – Financial and Commercial, and Chief Financial Officer of JSW Cement Limited is the Non-Executive Director of Shiva Cement Limited. Further, Mr. Manoj Kumar Rustagi – Whole-time Director & CEO, and Mr. Girish Menon, Chief Financial Officer have been deputed to the Company by JSW Cement Limited. Also, Mr. Shouvik Chakraborty, Non-Executive Director is also an employee of JSW Cement Limited, holding company.

Apart from them, none of the other directors and /or the key managerial personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise in the aforesaid ordinary resolution. Further, JSWCL holds 66.17% of the equity shareholding of the Company.

Based on the consideration and approval of the Audit Committee of the Company, your Directors recommend the resolutions as set out in Item No. 2 and 3 of this postal ballot notice for your approval.

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

Sd/-
(Ishika Sharma)
Company Secretary
A70573

Registered Office:

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

Date: 29th August, 2025

Place: Sundargarh