



To,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001, Maharashtra
corp.relations@bseindia.com
Scrip Code – 532323

Sub: Voting Results of the Postal Ballot and Scrutinizer's Report

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

Dear Sir/Madam,

Further to our letter dated August 29, 2025 and pursuant to Regulation 30 & 44(3) of the SEBI Listing Regulations, we hereby inform you that as per the count of the valid votes cast by remote e-voting through the postal ballot process and based on the report of the Scrutinizer, the following resolutions has been passed by the Members with requisite majority on Sunday, September 28, 2025 at 05:00 p.m. (IST), being the end of the e-voting period:

Item No.	Description of the Resolution
1.	Special Resolution – 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
2.	Ordinary Resolution – To approve material modification in the Corporate Guarantee from JSW Cement Limited for term loan facility
3.	Ordinary Resolution – To approve material modification of the Material Related Party Transaction with JSW Cement Limited

We enclose a copy of the Scrutinizer's report and details of the voting results in the prescribed format pursuant to Regulation 44 of the SEBI Listing Regulations.

The Scrutinizers report is also placed on the Company's website at www.shivacement.com and the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Further, the voting results shall also be submitted in XBRL mode.

You are kindly requested to take note of the above.

Thanking You,

Yours Faithfully
For Shiva Cement Limited

Ishika Sharma
Company Secretary & Compliance Officer
Encl: As above
Date: 29.09.2025

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

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

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

Name of Company	Shiva Cement Limited
Date of the AGM/EGM Postal Ballot	28 th September, 2025
Remote E-voting Period:	
Start Date:	30 th August, 2025 at 09:00 a.m. (IST)
End Date:	28 th September, 2025 at 05:00 p.m. (IST)
Total No. of shareholders as on record date	58,193 (As on 22 nd August, 2025)
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	

Resolution Required (ordinary/special)			Special: 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					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes in against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	196006985	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	196006985	0	0	0	0	0	0
Public Institutions	E-voting	543627	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	543627	0	0	0	0	0	0
Public Non-Institutions	E-voting	98449388	1047298	1.063793307	955848	91450	91.26800586	8.731994141
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	98449388	1047298	1.063793307	955848	91450	91.26800586	8.731994141
Grand Total		295000000	1047298	0.355016271	955848	91450	91.26800586	8.731994141

Resolution Required (ordinary/special)			Ordinary: To approve material modification in the Corporate Guarantee from JSW Cement Limited for term loan facility					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes in against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	196006985	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	196006985	0	0	0	0	0	0
Public Institutions	E-voting	543627	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	543627	0	0	0	0	0	0
Public Non- Institutions	E-voting	98449388	1046875	1.063363644	988000	58875	94.3761194	5.623880597
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	98449388	1046875	1.063363644	988000	58875	94.3761194	5.623880597
Grand Total		295000000	1046875	0.354872881	988000	58875	94.3761194	5.623880597

Resolution Required (ordinary/special)			Ordinary: To approve material modification of the Material Related Party Transaction with JSW Cement Limited					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes in against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	196006985	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	196006985	0	0	0	0	0	0
Public Institutions	E-voting	543627	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	543627	0	0	0	0	0	0
Public Non-Institutions	E-voting	98449388	1004714	1.020538594	950153	54561	94.56949938	5.43050062
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	Total	98449388	1004714	1.020538594	950153	54561	94.56949938	5.43050062
Grand Total		295000000	1004714	0.34058107	950153	54561	94.56949938	5.43050062



Meghana Mhatre & Associates
Practicing Company Secretaries

Add: 403, Hurrah, City of Joy, J.S.D. Road,
Mulund West, Mumbai 400080,
Mob: 9930509005/ 7977131235
Email: csmeghanamhatre2@gmail.com

REPORT OF THE SCRUTINIZER

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

To,
The Chairman / Whole-time Director / CFO / Company Secretary,
SHIVA CEMENT LIMITED
Village Telighana,
PO: Birangatoli, Tehsil-Kutra,
District- Sundargarh
Odisha- 770018

Dear Sir,

I, Meghana Mhatre, proprietor of Meghana Mhatre & Associates Company Secretaries, have been appointed by the Board of Directors of **Shiva Cement Limited ("the Company")** vide Board resolution dated July 18, 2025 as Scrutinizer for the purpose of Scrutinizing the postal ballot e- voting process which was conducted through electronic means in respect of the resolutions as stated in the Postal Ballot Notice dated August 29, 2025 (the "Postal Ballot Notice").

Pursuant to the provisions of Sections 108 & 110 of the Companies Act, 2013 ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, as amended, read with Ministry of Corporate Affairs General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the MCA from time to time (hereinafter collectively referred to as the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. EBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated 05th January, 2023, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 ('SEBI Circular') dated October 3, 2024, (hereinafter collectively referred to as the "SEBI Circulars"), the special businesses mentioned in Postal Ballot Notice dated August 29, 2025, were proposed to be passed by the members of the Company through postal Ballot via remote electronic voting ("e-voting") only.

- The company on August 29, 2025, sent Postal Ballot Notice(s) to its members whose name(s) appeared in the Register of Members/ List of beneficial owners received from KFin Technologies Limited (Registrar and Share Transfer Agent) as on cut-off date i.e. Friday, August 22, 2025 and whose e-mail IDs were available with the Company and Depositories through electronic means only. The Company has not dispatched physical notices to any member.





- The Postal Ballot Notice has been placed on the Company's website at www.shivacement.com, on the e-voting website of NSDL at www.evoting.nsdl.com and was also available on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. Pursuant to clause (v) of sub-rule 4 of Rule 20 of the Companies (Management and Administration Rules) 2014, the Company has published the advertisement in English language in Financial Express (All editions), having wide circulation and in regional language in Surya Prabha dated August 30, 2025.
- The Company has availed the services of National Securities Depository Limited ('NSDL') for conducting postal ballot through e-voting. Further, NSDL has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using e- voting system on special business sought to be transacted through postal ballot.
- The Members of the Company holding equity shares either in physical form or in dematerialised form as on the "cut-off date" i.e. Friday, August 22, 2025 were entitled to vote on the proposed resolutions through remote e- voting, on the resolution as set out in the Notice and their voting rights were in proportion to their shareholding in the paid-up equity shares capital of the Company as on the cut-off date.
- The e-voting period remained open from Saturday, August 30, 2025, at 09:00 A.M. (IST) and ended on Sunday, September 28, 2025 at 05:00 P.M. (IST) on the designated website <https://www.evoting.nsdl.com>.
- I monitored the process of electronic voting (i.e. e-voting) through the scrutinizer's secured link provided by National Securities Depository Limited through its designated website www.evoting.nsdl.com.
- The votes cast during the e-voting were unblocked on Monday September 29, 2025 around 11.08 A.M. after conclusion of e-voting period in the presence of two witnesses, who are not in the employment of the company. Votes casted by the members through e-voting were reconciled with the records maintained by the Registrar and Transfer Agent of the Company and authorizations lodged with the Company. The e-voting report downloaded from the website of NSDL has been kept separately for the purpose of Postal Ballot.
- The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 read with Rules made thereunder, SEBI(Listing obligations & Disclosure Requirements) Regulations, 2015, MCA Circulars SEBI Circulars or any other Provisions, as applicable for conducting Postal Ballot of the Company. The Management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting system.
- My responsibility as a Scrutinizer is restricted to making a Scrutinizer's Report for the 'Votes cast in favour' or "against" the resolutions stated in the Notice postal ballot.
- I now submit my Scrutinizer Report on the results of the voting by postal ballot only through the remote e-voting process in respect of the said Ordinary Resolution as under:

The details containing *interalia*, a list of Equity Shareholders, who voted 'for', 'against' or 'abstained/ invalid', if any, on each of the resolutions put to vote were generated from the e-voting website of NSDL. The report from NSDL on electronic voting and with respect to each item on the agenda as set out in the Notice dated August 29, 2025 is as follows.





SPECIAL BUSINESS:

- Approval to 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 (Special Resolution)**

Particulars	e-voting		
	Number of members voted	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	241	9,55,848	91.27
Votes cast Against	13	91,450	8.73
Abstain	0	0	0
Invalid Votes	0	0	0
Total	254	10,47,298	100.00

Based on the aforesaid result, I report that the Special Resolution as set out in Item No. 1 of the Postal Ballot Notice has been passed by the members through remote E-voting with the requisite majority under the provisions of the Act.

- Approval to material modification in the Corporate Guarantee from JSW Cement Limited for term loan facility. (Ordinary Resolution)**

Particulars	e-voting		
	Number of members voted	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	237	9,88,000	94.38
Votes cast Against	16	58,875	5.62
Abstain	0	0	0
Invalid Votes	0	0	0
Total	253	10,46,875	100.00

Based on the aforesaid result, I report that the Ordinary Resolution as set out in Item No. 2 of the Postal Ballot Notice has been passed by the members through remote E-voting with the requisite majority under the provisions of the Act.

- Approval to material modification of the Material Related Party Transaction with JSW Cement Limited (Ordinary Resolution)**

Particulars	e-voting		
	Number of members voted	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	237	9,50,153	94.57
Votes cast Against	16	54,561	5.43
Abstain	0	0	0
Invalid Votes	0	0	0
Total	253	10,04,714	100.00





Meghana Mhatre & Associates
Practicing Company Secretaries

Based on the aforesaid result, I report that the Ordinary Resolution as set out in Item No. 3 of the Postal Ballot Notice has been passed by the members through remote E-voting with the requisite majority under the provisions of the Act.

Note - In terms of the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), which mandates that only those members who are not related parties shall vote to approve material related party transactions, the related parties, i.e., the *Promoter and Promoter Group*, abstained from voting on Item Nos. 2 and 3 of the Notice of Postal Ballot dated August 30, 2025, which pertain to Material Related Party Transactions.

- The register and other documents and records relating to electronic voting shall remain in my safe custody until the Chairman/ Whole-time Director/ CFO/ Company Secretary considers, approves and signs the Postal Ballot minutes and the same will be handed over to the Chairman/ Whole-time Director/ CFO/ Company Secretary for the safe custody.

All the resolutions having secured the requisite majority of votes, the respective resolution may be considered to have been passed. The Chairman / Whole-time Director / CFO / Company Secretary may accordingly declare the results of the voting.

Thanking you,

Yours faithfully,

For **Meghana Mhatre & Associates**
Company Secretaries



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

Place: Mumbai

Date: 29/09/2025

UDIN: A018352G001379536

Witness:

We the undersigned witness that the votes were unblocked from the e-voting website of the evoting services provided by the NSDL (website <https://www.evoting.nsdl.com>) on Monday, September 29, 2025 in our presence at the office of Scrutinizer.

Gaurav Ramesh Ail

Aditya Anil Kale