

Date: 15.06.2026

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,

This is further to our letter dated 26th February, 2026, intimating regarding Notice of the Postal Ballot dated 14th May, 2026, for seeking approval by means of Postal Ballot by voting through electronic means ("remote e-voting") process for the following matter:

<b>Item No.</b>	<b>Description of the Resolution</b>
1.	<b>Special Resolution</b> – Re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914) as a Whole-time Director and CEO of the Company
2.	<b>Ordinary Resolution</b> – Approval to enter into Material Related Party Transaction(s) with JSW Cement Limited for the financial year 2026-27
3.	<b>Ordinary Resolution</b> – Approval to enter into Material Related Party Transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) for the financial year 2026-27
4.	<b>Ordinary Resolution</b> - Approval to enter into Material Related Party Transaction(s) with Bhushan Steel and Power Limited for the financial year 2026-27
5.	<b>Ordinary Resolution</b> - Approval to enter into Material Related Party Transaction(s) with JSW International Tradecorp PTE Limited for the financial year 2026-27

In this regard, the remote e-voting process concluded on Saturday, 13th June, 2026 at 5:00 p.m. (IST), post which the Scrutinizer has submitted her report on the results of the Postal Ballot. Based on the report of the Scrutinizer, we hereby inform that the Members of the Company have duly passed the above-mentioned resolutions with the requisite majority.

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 Listing Regulations.

**SHIVA CEMENT LIMITED**

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra.  
E-mail-id: cs@shivacement.com | Phone (Off.): +91-2242861000 | Website: www.shivacement.com



**SHIVA**

A SUBSIDIARY OF  
**JSW Cement**

The Scrutinizer's report is also placed on the Company's website at <https://shivacement.com/> and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) .

Kindly take the same on record.

Thanking You,  
**For and on behalf of Shiva Cement Limited**

**Ishika Sharma**  
**Company Secretary & Compliance Officer**  
**A70573**

Encl: As above

**SHIVA CEMENT LIMITED**

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra.

E-mail-id: [cs@shivacement.com](mailto:cs@shivacement.com) | Phone (Off.): +91-2242861000 | Website: [www.shivacement.com](http://www.shivacement.com)

<b>Name of Company</b>	Shiva Cement Limited
<b>Date of the AGM/EGM Postal Ballot</b>	13 <sup>th</sup> June, 2026
<b>Remote E-voting Period:</b>	
<b>Start Date:</b>	15th May, 2026 at 09:00 a.m. (IST)
<b>End Date:</b>	13th June, 2026 at 05:00 p.m. (IST)
<b>Total No. of shareholders as on record date</b>	56,386 (As on 8 <sup>th</sup> May, 2026)
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	

<b>Resolution Required (ordinary/special)</b>			<b>Special: Re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914) as a Whole-time Director and CEO of the Company</b>					
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>			Yes					
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of shares held (1)</b>	<b>No. of votes polled (2)</b>	<b>% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100</b>	<b>No. of Votes – in favour (4)</b>	<b>No. of Votes – in against (5)</b>	<b>% of Votes in favour on votes polled (6)=[(4)/(2)]*100</b>	<b>% of Votes in against on votes polled (7)=[(5)/(2)]*100</b>
Promoter and Promoter Group	E-voting	196175708	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>196175708</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
	<b>Total</b>		<b>543627</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	E-voting	98280665	631379	0.642424428	576892	54487	91.3701596	8.629840397
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>98280665</b>	<b>631379</b>	<b>0.642424428</b>	<b>576892</b>	<b>54487</b>	<b>91.3701596</b>
<b>Grand Total</b>		<b>295000000</b>	<b>631379</b>	<b>0.21402678</b>	<b>576892</b>	<b>54487</b>	<b>91.3701596</b>	<b>8.629840397</b>

Resolution Required (ordinary/special)			Ordinary: Approval to enter into Material Related Party Transaction(s) with JSW Cement Limited for the financial year 2026-27					
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	196175708	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>196175708</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
	<b>Total</b>		<b>543627</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	E-voting	98280665	631379	0.642424428	617308	14071	97.77138612	2.228613875
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>98280665</b>	<b>631379</b>	<b>0.642424428</b>	<b>617308</b>	<b>14071</b>	<b>97.77138612</b>
<b>Grand Total</b>		<b>295000000</b>	<b>631379</b>	<b>0.21402678</b>	<b>617308</b>	<b>14071</b>	<b>97.77138612</b>	<b>2.228613875</b>

Resolution Required (ordinary/special)			Ordinary: Approval to enter into Material Related Party Transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) for the financial year 2026-27					
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	196175708	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>196175708</b>	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
	<b>Total</b>		<b>543627</b>	0	0	0	0	0
Public Non-Institutions	E-voting	98280665	631379	0.642424428	616758	14621	97.68427521	2.315724787
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>98280665</b>	<b>631379</b>	<b>0.642424428</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>
<b>Grand Total</b>		<b>295000000</b>	<b>631379</b>	<b>0.21402678</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>	<b>2.315724787</b>

Resolution Required (ordinary/special)			Ordinary: Approval to enter into Material Related Party Transaction(s) with Bhushan Steel and Power Limited for the financial year 2026-27					
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	196175708	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>196175708</b>	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
	<b>Total</b>		<b>543627</b>	0	0	0	0	0
Public Non-Institutions	E-voting	98280665	631379	0.642424428	616758	14621	97.68427521	2.315724787
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>98280665</b>	<b>631379</b>	<b>0.642424428</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>
<b>Grand Total</b>		<b>295000000</b>	<b>631379</b>	<b>0.21402678</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>	<b>2.315724787</b>

Resolution Required (ordinary/special)			Ordinary: Approval to enter into Material Related Party Transaction(s) with JSW International Tradecorp PTE Limited for the financial year 2026-27					
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	196175708	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>196175708</b>	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
	<b>Total</b>		<b>543627</b>	0	0	0	0	0
Public Non-Institutions	E-voting	98280665	631379	0.642424428	616758	14621	97.68427521	2.315724787
	Poll		0	0	0	0	0	0
	Postal ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>98280665</b>	<b>631379</b>	<b>0.642424428</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>
<b>Grand Total</b>		<b>295000000</b>	<b>631379</b>	<b>0.21402678</b>	<b>616758</b>	<b>14621</b>	<b>97.68427521</b>	<b>2.315724787</b>



## 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**  
Jindal Mansion, 5A, DR. G,  
Deshmukh Marg,  
Mumbai, 400026,

Dear Sir/ Madam,

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 March 23, 2026 as Scrutinizer for the purpose of Scrutinizing the postal ballot e-voting process in a fair and transparent manner, which was conducted through electronic means in respect of the resolutions as stated in the Postal Ballot Notice dated May 14, 2026 (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”) (as amended) issued by the Institute of Company Secretaries of India, as amended, read with General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (“MCA”), Government of India (hereinafter referred to as ‘MCA Circular’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), the special businesses mentioned in Postal Ballot Notice dated May 14, 2026, were proposed to be passed by the members of the Company through postal Ballot via remote electronic voting (“e-voting”) only.

- The Company sent Postal Ballot Notice dated May 14, 2026 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, May 08, 2026 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](http://www.shivacement.com), on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and was also available on the websites of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://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 Financial Express (English) (all editions), having wide circulation and in the regional language newspaper Navshakti (Marathi) dated May 15, 2026.





**1. Cut-off date:**

The Members of the Company holding equity shares in dematerialised form as on the “cut-off date” i.e. Friday, May 08, 2026 were entitled to vote on the proposed resolutions through remote e- voting, as set out in the Postal Ballot 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.

**2. Remote e-voting:**

- 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 e-voting period remained open from 9:00 a.m. (IST) on Friday, May 15, 2026 and ends at 5:00 p.m. (IST) on Saturday, June 13, 2026 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](http://www.evoting.nsdl.com).
- The votes cast during the e-voting were unblocked on Monday, June 15, 2026 around 11:45 A.M being the next working day after the 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 National Securities Depository Limited has been kept separately for the purpose of the Postal Ballot.

**3. Management’s Responsibility:**

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.

**4. Scrutinizer’s Responsibility:**

- 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 Postal Ballot Notice.
- I hereby 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 Special Business as mentioned below.



**5. Results:**

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 Postal Ballot Notice is as follows.

**SPECIAL BUSINESS:**

**1. Special Resolution - Re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914) as a Whole-time Director and CEO of the Company:**

Particulars	e-voting		
	Number of members voted	Number of Valid votes cast by them (Shares)	% of total number of valid votes cast
<b>Votes cast in Favour</b>	131	576892	91.37
<b>Votes cast Against</b>	13	54487	8.63
<b>Abstain</b>	--	--	--
<b>Invalid Votes</b>	--	--	--
<b>Total</b>	<b>144</b>	<b>631379</b>	<b>100</b>

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.

**2. Ordinary Resolution - Approval to enter into Material Related Party Transaction(s) with JSW Cement Limited for the financial year 2026-27**

Particulars	e-voting		
	Number of members voted	Number of Valid votes cast by them (Shares)	% of total number of valid votes cast
<b>Votes cast in Favour</b>	137	617308	97.77
<b>Votes cast Against</b>	7	14071	2.23
<b>Abstain</b>	--	--	--
<b>Invalid Votes</b>	--	--	--
<b>Total</b>	<b>144</b>	<b>631379</b>	<b>100</b>

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.



**3. Approval to enter into Material Related Party Transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) for the financial year 2026-27**

Particulars	e-voting		
	Number of members voted	Number of Valid votes cast by them (Shares)	% of total number of valid votes cast
<b>Votes cast in Favour</b>	136	616758	97.68
<b>Votes cast Against</b>	8	14621	2.32
<b>Abstain</b>	--	--	--
<b>Invalid Votes</b>	--	--	--
<b>Total</b>	144	631379	<b>100</b>

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.

**4. Approval to enter into Material Related Party Transaction(s) with Bhushan Steel and Power Limited for the financial year 2026-27**

Particulars	e-voting		
	Number of members voted	Number of Valid votes cast by them (Shares)	% of total number of valid votes cast
<b>Votes cast in Favour</b>	136	616758	97.68
<b>Votes cast Against</b>	8	14621	2.32
<b>Abstain</b>	--	--	--
<b>Invalid Votes</b>	--	--	--
<b>Total</b>	144	631379	<b>100</b>

Based on the aforesaid result, I report that the Ordinary Resolution as set out in Item No. 4 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.

**5. Approval to enter into Material Related Party Transaction(s) with JSW International Tradecorp PTE Limited for the financial year 2026-27**

Particulars	e-voting		
	Number of members voted	Number of Valid votes cast by them (Shares)	% of total number of valid votes cast
<b>Votes cast in Favour</b>	136	616758	97.68
<b>Votes cast Against</b>	8	14621	2.32
<b>Abstain</b>	--	--	--

<b>Invalid Votes</b>	--	--	--
<b>Total</b>	144	631379	<b>100</b>

Based on the aforesaid result, I report that the Ordinary Resolution as set out in Item No. 5 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.

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.

**Recommendation:**

The resolution having secured the requisite majority of votes, is 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 7986/2025**  
**Place: Mumbai**  
**Date: June 15, 2026**  
**UDIN: A018352H000629765**



**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, June 15, 2026 in our presence.



Jay Dinesh Vishwakarma



Aditya Anil Kale