

Date: 14<sup>th</sup> May, 2026

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

Dear Sir/ Ma'am,

**Sub.: Intimation of Postal Ballot Notice**

**Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, please find attached the Postal Ballot Notice dated 14<sup>th</sup> May, 2026 seeking approval of the Members of the Company, by way of Remote e-voting ("e-voting") process for the following items:

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

The Postal Ballot Notice is being sent only through electronic mode to the Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 8th May, 2026 ("**Cut-Off Date**") and whose email addresses are registered with their respective depository(ies)/depository participants.

**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

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to all its members.

The e-voting facility will be available during the following period:

Commencement of E-voting:	9.00 a.m. (IST) on Friday, 15th May, 2026
End of E-voting:	5.00 p.m. (IST) on Saturday, 13th June, 2026

During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday, 8<sup>th</sup> May, 2026 may cast their vote electronically. E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL, upon expiry of the aforesaid period. Once a Member has exercised the vote, whether partially or otherwise, shall not be allowed to change it subsequently or cast the vote again.

The Postal Ballot Notice along with explanatory statement and instructions for e-voting which is enclosed herewith is also available on the website of the Company at [www.shivacement.com](http://www.shivacement.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Thanking you,

Yours sincerely,

**For Shiva Cement Limited**

**Ishika Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No. A70573**

Encl: Postal Ballot Notice



**SHIVA CEMENT LIMITED**

Registered Office: Jindal Mansion, 5A, DR. G,

Deshmukh Marg, Mumbai, 400026, Maharashtra

Website: [www.shivacement.com](http://www.shivacement.com) Email: [cs@shivacement.com](mailto:cs@shivacement.com) Tel: +91-2242861000

CIN: L26942MH1985PLC470630

**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 Section 108 and all other applicable provisions, if any, of Companies Act, 2013 (**the "Act"**), read 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**"), Secretarial Standard on General Meetings ("**SS-2**") (as amended) issued by the Institute of Company Secretaries of India, read with General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**"), Government of India (hereinafter collectively referred to as '**MCA Circulars**'), for holding general meetings/ conducting postal ballot process through e-voting and any other applicable laws, rules and regulations, that the Resolution as set out hereunder are proposed for approval by the Members of the Company by means of Postal Ballot by voting through electronic means ('remote e-voting') only.

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.

Members are requested to read the instructions in the Notes to this Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

<b>VOTING STARTS ON:</b>	<b>VOTING ENDS ON:</b>
Friday, 15th May, 2026	Saturday, 13th June, 2026

## **SPECIAL BUSINESS**

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

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, and the Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions, as may be required from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to the re-appointment of Mr. Manoj Kumar Rustagi (DIN: 07742914) as a Whole-time Director and CEO of the Company, for a period of 3 (three) consecutive years, with effect from June 26, 2026 to June 25, 2029 (both days inclusive), on the terms and conditions including remuneration as set out in the statement annexed to this Postal Ballot Notice, with liberty to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient for giving effect to this resolution, including filing necessary forms with the Registrar of Companies.”

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

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

**“RESOLVED THAT** pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on “Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions” (**“SEBI Circular on RPTs Industry Standards”**) as amended from time to time, read with the Company’s Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or

modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with **JSW Cement Limited**, Holding Company, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board (including its committee thereof) be and is hereby authorised 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."

**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**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions" ("**SEBI Circular on RPTs Industry Standards**") as amended from time to time, the Company's Policy on dealing with Related Party Transactions and basis the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**"), for entering into and/ or carrying out and/ or continuing any and all material related party transactions/contracts/arrangements with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **JSW JFE Steel Limited**, a related party of the Company, for the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company, may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board (including its committee thereof) be and is hereby authorised to 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."

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the **“Act”**) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), (**“SEBI Listing Regulations”**), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on **“Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions”** (**“SEBI Circular on RPTs Industry Standards”**) as amended from time to time, the Company’s Policy on dealing with Related Party Transactions and basis the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**“Board”**), for entering into and/ or carrying out and/ or continuing any and all material related party transactions/contracts/arrangements with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Bhushan Steel and Power Limited**, a related party of the Company, for the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company, may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board (including its committee thereof) be and is hereby authorised to e 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.”

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the **“Act”**) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), (**“SEBI Listing Regulations”**), read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on **“Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions”** (**“SEBI Circular on RPTs Industry Standards”**) as amended from time to time, the

Company's Policy on dealing with Related Party Transactions and basis the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**"), for entering into and/ or carrying out and/ or continuing any and all material related party transactions/contracts/arrangements with existing contracts/ arrangements/ transactions or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **JSW International Tradecorp PTE Limited**, a related party of the Company, for the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company, may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board (including its committee thereof) be and is hereby authorised to to finalise, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

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

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

**Registered Office:**

Shiva Cement Limited, Jindal Mansion, 5A, DR. G,  
Deshmukh Marg, Mumbai,400026, Maharashtra

**Date: 14th May, 2026**

**Place: Mumbai**

## 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 Circular, 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, 10th April, 2026. The Postal Ballot Notice will also be available on the Company's website at [www.shivacement.com](http://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](http://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](http://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](http://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., Saturday, 13th June, 2026, on the website of the agency engaged for providing e-voting facility at [www.evoting.nsdl.com](http://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 Friday, 15th May, 2026 and shall end at 5.00 p.m. (IST) on Saturday, 13th June, 2026, 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 23rd March, 2026, 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](mailto: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](http://www.shivacement.com) as well as on the website of NSDL at [www.evoting.nsdl.com](http://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., Saturday, 13th June, 2026, 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, 8th May, 2026. 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, 8th May, 2026.
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 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 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"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will 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, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li></ol>

	<p>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 screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <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: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You 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.
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**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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 from 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**

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.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmeghanamhatre2@gmail.com](mailto:csmeghanamhatre2@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **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 [cs@shivacement.com](mailto:cs@shivacement.com)
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 [cs@shivacement.com](mailto:cs@shivacement.com) 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](mailto: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.

## **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:**

Mr. Manoj Kumar Rustagi (DIN: 07742914) was appointed as Whole Time Director of the Company w.e.f June 26, 2023 for a term of three years. Accordingly, Mr. Rustagi's tenure as the Whole Time Director is expiring on 25th June, 2026.

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 23rd March, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Manoj Rustagi as Whole Time Director & CEO of the Company for the further period of three years commencing from 26th June, 2026 and concluding on 25th June, 2029. In the opinion of the Board, Mr. Rustagi fulfils the conditions for re-appointment as the Whole-time Director and CEO of the Company taking into consideration his knowledge, background, experience, leadership qualities, etc.

Mr. Rustagi has conveyed his consent to continue to act as the Whole-Time Director and CEO of the Company and has made the necessary disclosures and declarations. Mr. Rustagi is not disqualified from being re-appointed as a Director and he is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority. Mr. Rustagi satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

Based on the performance evaluation and in due recognition of the significant contribution made by Mr. Manoj Kumar Rustagi, the Board has approved the reappointment of Mr. Rustagi as the Whole-Time Director & CEO of the Company, and also in the opinion of the Board his appointment will be in the best interest of the Company. It was therefore, proposed that Mr. Manoj Kumar Rustagi be reappointed for a further period of 3 years commencing from 26th June, 2026.

A brief profile of Mr. Manoj Kumar Rustagi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

The shareholders are requested to consider and approve the appointment of Mr. Manoj Kumar Rustagi as Whole-Time Director and CEO under the Companies Act, 2013 for a period from June 26, 2023 to June 25, 2026.

## **INFORMATION PURSANT TO SCHEDULE V OF THE COMPANIES ACT, 2013.**

A statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:—

### **I. General Information:**

- (1) Nature of industry – Cement Manufacturing Unit
- (2) Date or expected date of commencement of commercial production – Year 1986
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus—N/A
- (4) Financial performance based on given indicators- the financial performance of the Company is mentioned in Director report and Annual Audited financial statements of the Company.
- (5) Foreign investments or collaborations, if any - N/A

### **II. Information about the appointee:**

(1) Background details - Mr. Manoj Kumar Rustagi is a senior business leader, and has significantly contributed to the strategic initiatives, new business development. He is Whole-Time Director and Chief Executive Officer of Shiva Cement Limited. He also holds position as Chief Sustainability Officer of JSW Cement Limited (Holding Company). He has been associated with JSW Cement Limited since October 1, 2016.

He holds a bachelor's degree in engineering from the Birla Institute of Technology & Science. He has also completed a post graduate programme in Management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel & Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 30 years of experience in the areas of cement and steel manufacturing and information technology. He is currently responsible for sustainability, research and development functions.

(2) Past remuneration – He has been appointed in the Company with effect from June 26, 2017 and has been receiving remuneration of Re. 1/- per month. He has been deputed by the JSW Cement Limited, Promoter Company and has been receiving remuneration from the said Company.

(3) Recognition or awards - N/A

(4) Job profile and his suitability – the Powers, Duties & Functions of Mr. Manoj Kumar Rustagi shall have general control and substantial powers of the management and shall exercise and perform all other powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject to directions or restrictions as given or imposed by Board of Directors from time to time and by law for time being in force.

(5) Remuneration proposed – Mr. Rustagi's proposed remuneration is Re 1/- per month as he has been deputed by the JSW Cement Limited Promoter Company and receives remuneration from the said company.

Mr. Manoj Kumar Rustagi shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) – Not applicable as the Company is in loss and the promoter of the Company, i.e. JSW Cement Limited has appointed him on deputation in the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any [or other director].- N/A

### **III. Other information:**

(1) Reasons of loss or inadequate profits – The cement and clinker realisations remained under pressure across the geographies in which the Company operates, which was the primary factor contributing to the inadequate profitability.

(2) Steps taken or proposed to be taken for improvement - The Company commenced commercial production at its Grinding Unit located at Jharsuguda, District Sambalpur, in September 2025. The unit is currently undergoing stabilisation, with continuous efforts being undertaken to improve production capacity utilisation. Further, the Company has initiated various cost-saving measures at its clinkerisation unit, which are also expected to contribute positively to profitability.

(3) Expected increase in productivity and profits in measurable terms - With the improvement in market demand and cement realisations, the Company expects to achieve around 90% utilisation of its grinding capacity. Further, the improvement in the cement market is also likely to enhance clinker demand and improve sales realisations.

### **IV. Disclosures:**

The information and disclosures of the remuneration have been mentioned in this Explanatory Statement.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Manoj Kumar Rustagi or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 1 of the Notice.

Considering the above and pursuant to the recommendation of the NRC, the Board recommends passing of the Special Resolution as set out at Item no. 1 of this Notice, for approval by the Members of the Company.

The Board recommends the special resolution set out in Item No. 1 of the Notice, for approval of the members.

### **Item No. 2:**

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

As per the amended SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party was 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) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

**JSW Cement Limited** ("JSWCL") is the holding Company of Shiva Cement Limited (the "Company") and the Company will be benefitted by sale and purchase of goods and services from JSWCL. The other proposed transaction includes reimbursement of expenses incurred by JSWCL and the Company, interest provisions and borrowing loan. Further the shareholders of the Company had approved through Postal Ballot dated 23rd May, 2025 Intercorporate Loan from JSW Cement Limited for an amount not exceeding INR 1,000 crores (including payment of interest thereon and repayment thereof). As per 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 require prior approval of the Audit committee, Board of Directors' and Members of the Company.

The Company has benefitted from such transactions with JSWCL in the past and in order to maximize synergies between the Company and JSWCL, the Audit committee (only Independent Directors) and the Board of Directors of the Company have approved the said transaction in its respective meetings held on March 23, 2026 and has recommended passing of the ordinary resolution by seeking shareholders' approval as set out in item no. 2, on the basis of relevant details provided by the management, as required by the law for the Financial Year 2026-27 as per the details set out in the table below and accorded their consent for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise] with JSWCL, in the ordinary course of business and at arms' length basis for the aforesaid period, subject to the approval of the Members of the Company.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of the proposed MRPTs are provided below:

<b>PART A</b>		
<b>Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs:</b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b><u>A(1). Basic details of the related party</u></b>		
1	Name of the related party	JSW Cement Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing of Clinker/Cement
<b><u>A(2). Relationship and ownership of the related party</u></b>		

1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) including nature of its concern (financial or otherwise) and the following:	JSW Cement Limited is holding company of Shiva Cement Limited
2	A. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JSW Cement Limited is having 66.21% shareholding in Shiva Cement Limited
3	B. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
4	C. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable

**A(3). Details of previous transactions with the related party**

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
	<b><u>FY 2025-26</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Cr.</b>
1	Sale of Goods/ Power & Fuel/ Services:	302.71
2	Purchase of Goods / Services	0.00
3	Reimbursement of expenses incurred on our behalf	3.13
4	Recovery of expenses on their behalf	0.11
5	Interest provision on Loan	56.16
5	Loan received	165.15
6	Loan repaid - Interest	48.78
	<b><u>FY 2024-25</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Cr.</b>
1	Sale of Goods/ Power & Fuel/ Services:	234.62
2	Reimbursement of expenses incurred on our behalf	1.67
3	Purchase of Goods / Services	-
4	Interest provision on Loan	47.23
5	Loan received	259.31
6	Loan repaid - Interest	44.87
7	Loan repaid - Principal	316.59
	<b><u>FY 2023-24</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Cr.</b>
1	Sale of Goods/ Power & Fuel/ Services:	366.83
2	Reimbursement of expenses incurred on our behalf	9.56

3	Purchase of Goods / Services	0.49
4	Interest provision on Loan	58.49
5	Loan received	121.22
6	Loan renewal	49.19
7	Loan repaid - Interest	45.00
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NIL

**A(4). Amount of the proposed transactions (All types of transactions taken together)**

1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 884.17 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT ? ( Yes or No)	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year - <u>% (In Percentage)</u>	203.2%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) - <u>% (In Percentage)</u>	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. - <u>% (In Percentage)</u>	16.06%
6	Financial performance of the related party for the immediately preceding financial year: (Standalone)	
	<b><u>FY 2024-25 (Latest Audited Available)</u></b>	
	<b>Particular</b>	<b>Amount in Cr.</b>
	Turnover	5505.47
	Profit After Tax	101.91
	Net worth	2,856.49

**A(5). Basic details of the proposed transaction**

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Please refer to annexure 1 below
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2	Details of each type of the proposed transaction	Please refer to annexure 1 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2026-27
4	Whether omnibus approval is being sought? <i>Yes or No</i>	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	No
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>1. Transactions relating to cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, and sale/ purchase of assets &amp; inventories: These transactions are undertaken to achieve synergies and economies of scale, thereby reducing overall operational costs.</p> <p>2. Transactions relating to rendering and receiving of services under common functions: These include functions such as Technical Services, Sustainability, Procurement, and Taxation. The objective is to create a shared pool of resources, with employee costs allocated between companies along with an arm's length markup.</p> <p>3. Reimbursements received/paid: These transactions are carried out based on day-to-day business requirements and are recorded at actuals.</p> <p>4. Loan Related transactions: The Loan is given by the JSW Cement Limited, Holding Company shall be utilized by the Company for general</p>

		<p>corporate purpose including working capital requirement.</p> <p>5. Other Residual Transactions (RPTs):</p> <p>These transactions are undertaken as per routine business requirements and are executed in the ordinary course of business.</p>
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	<p>Mr. Narinder Singh Kahlon is a Whole-time Director and CFO of JSW Cement Limited and he is also a Non-Executive Non-Independent Director in Shiva Cement Limited.</p> <p>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.</p>
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making.	Not applicable
<b>Annexure-1</b>		
<b>SN</b>	<b>Categories of Transactions</b>	<b>Details</b>
1	Sale of Clinker / Cement / Bricks	Rs. 689.67 Crores
2	Purchase of RM, Spares etc	
3	Rendering / Receiving Services	
4	Availing of GPWIS Wagon usage	
5	Reimbursement of Expenses	
6	Sharing Group Expenses	
7	Services towards Corporate Guarantee	
8	Other residual RPTs	
9	Loan & Interest Provision	Rs. 194.5 Crores

	<b>Total</b>	<b>Rs. 884.17 Crores</b>
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**B. Details for specific transactions**

**B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted. This arrangement is undertaken with the objective of achieving group synergies, ensuring timely delivery, maintaining consistent product quality, and enabling competitive and consistent pricing while safeguarding customer and pricing confidentiality. It also aims to establish standardized service arrangements and processes, maintain confidentiality, ensure operational alignment, and enhance overall commercial efficiency.  The transactions are routine in nature and are carried out at prevailing market rates, while recovery and reimbursement-related transactions are conducted on an actual cost basis.
2	Basis of determination of price.	
3	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	Inter-Corporate Deposit (ICD) Loan
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest range – 7.5% to 9% per annum
3	Cost of borrowing (This shall include all costs associated with the borrowing)	No additional cost of borrowing except for Interest
4	Maturity / due date	36 months from the date of disbursement or 31-Mar-2028 whichever is earlier
5	Repayment schedule & terms	31-Mar-2028

6	Whether secured or unsecured?	Unsecured
7	If secured, the nature of security & security coverage ratio	Not applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	General corporate purposes

**C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

<b>S. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements  <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	14:1
	a. Before transaction	14:1
	b. After transaction	Ratio not applicable due to negative Equity
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements  <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	0.25%
	a. Before transaction	0.18%
	b. After transaction	-

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the Company confirming that the terms of the aforesaid material related party transactions, are in the interest of the Company.

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 66.21% of the equity shareholding of the Company.

**Item No. 3:**

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

As per the amended SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party was 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) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

The Company proposes to enter into various transactions with **JSW JFE Steel Limited** (formerly known as JSW Sambalpur Steel Limited) ("**JFE Steel**") such as purchase and sale Goods, rendering of services to JSSL, which is a related party of the Company. As per 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 require prior approval of the Audit committee, Board of Directors’ and Members of the Company.

The Audit committee (only Independent Directors) and the Board of Directors of the Company have approved the said transaction in its respective meetings held on March 23, 2026 and has recommended passing of the ordinary resolution as set out in item no. 3, on the basis of relevant details provided by the management, as required by the law for the Financial Year 2026-27 as per the details set out in the table below and accorded their consent for entering into and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise] with JSSL, in the ordinary course of business and at arms’ length basis for the aforesaid period, subject to the approval of the Members of the Company.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of the proposed MRPTs are provided below:

<b>PART A</b>		
<b>Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs:</b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>

<b><u>A(1). Basic details of the related party</u></b>		
1	Name of the related party	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturer of iron and steel
<b><u>A(2). Relationship and ownership of the related party</u></b>		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) including nature of its concern (financial or otherwise) and the following:	JSW Group/ Promoter Controlled Entity
	A. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not applicable
	B. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
	C. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable
<b><u>A(3). Details of previous transactions with the related party</u></b>		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Not applicable
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NIL
<b><u>A(4). Amount of the proposed transactions (All types of transactions taken together)</u></b>		
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 61.26 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT ? ( Yes or No)	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year - % (In Percentage)	14.1%

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) - <u>% (In Percentage)</u>	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. - <u>% (In Percentage)</u>	Not Applicable
6	Financial performance of the related party for the immediately preceding financial year: (Standalone)	
	<b><u>FY 2024-25</u></b>	
	<b>Particular</b>	<b>Amount in Rs. (Cr.)</b>
	Turnover	Not applicable
	Profit After Tax	Not applicable
	Net worth	Not applicable
<b><u>A(5). Basic details of the proposed transaction</u></b>		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Please refer to annexure 1 below
2	Details of each type of the proposed transaction	Please refer to annexure 1 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2026-27
4	Whether omnibus approval is being sought? <i>Yes or No</i>	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	No
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Sale of Dolomite, Sale of Inventories, Spares etc, Purchase of Slag, LD Slag, Fly Ash, Flue Dust, Incentive on Fly Ash lifting – These transactions are undertaken to achieve synergies and economies of scale thereby reducing overall operational cost.</p> <p>Further transactions are routine in nature and are conducted at prevailing market rates, and recovery related transactions are conducted at actual cost basis</p>

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making.	Not applicable
<b>Annexure-1</b>		
<b>SN</b>	<b>Categories of Transactions</b>	<b>Details</b>
1	Sale of Dolomite	Rs. 61.26 Crores.
2	Sale of Inventories, Spares etc	
3	Purchase of Slag, LD Slag, Fly Ash, Flue Dust	
4	Incentive on Fly Ash lifting	

**B. Details for specific transactions**

**B(1).Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

<b>S. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted. This arrangement is undertaken with the objective of achieving group synergies, ensuring timely delivery, maintaining consistent product quality, and enabling competitive and consistent pricing while safeguarding customer and pricing confidentiality.  The transactions are routine in nature and are carried out at prevailing market rates
2	Basis of determination of price.	
3	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the Company confirming that the terms of the aforesaid material related party transactions, are in the interest of the Company

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.

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.

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

**Item No. 4:**

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

As per the amended SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party was 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) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

The Company proposes to enter into various transactions with **Bhushan Power and Steel Limited ("BPSL")** such as availing job work services and giving capital advances, which is a related party of the Company. As per 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 require prior approval of the Audit committee, Board of Directors' and Members of the Company.

The Company has benefitted from such transactions with BPSL in the past and in order to maximize synergies between the Company and BPSL, the Audit committee (only Independent Directors) and the Board of Directors of the Company have approved the said transaction in its respective meetings held on March 23, 2026 and has recommended passing of the ordinary resolution as set out in Item no. 4, on the basis of relevant details provided by the management, as required by the law for the Financial Year 2026-27 as per the details set out in the table below and accorded their consent for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise] with BPSL, in the ordinary course of business and at arms' length basis for the aforesaid period, subject to the approval of the Members of the Company.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of

Related Party Transactions" vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of the proposed MRPTs are provided below:

<b>PART A</b>		
<b>Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs:</b>		
<b>S. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b><u>A(1). Basic details of the related party</u></b>		
1	Name of the related party	Bhushan Power & Steel Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturer of iron and steel
<b><u>A(2). Relationship and ownership of the related party</u></b>		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) including nature of its concern (financial or otherwise) and the following:	Subsidiary of JSW Steel Limited (JSW Group/Promoter Controlled Entity)
	A. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not applicable
	B. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
	C. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable
<b><u>A(3). Details of previous transactions with the related party</u></b>		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
	<b><u>FY 2025-26</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Rs. (Cr.)</b>
1	Sale of Goods/ Power & Fuel/ Services:	0.04
2	Reimbursement of expenses incurred on our behalf	17.99

3	Purchase of Goods / Services	4.22
4	Interest provision on Loan	-
5	Recovery of expenses	12.34
6	Guarantee provided by Company on behalf of	-
7	Guarantee withdrawal by Company on behalf of:	-
8	Capital Advance given	169.97
9	Loan repaid - Interest	-
10	Loan repaid - Principal	-
11	Equity Investment (right issue)	-
	<b><u>FY 2024-25</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Rs. (Cr.)</b>
1	Sale of Goods/ Power & Fuel/ Services:	0.06
2	Reimbursement of expenses incurred on our behalf	2.40
3	Purchase of Goods / Services	0.00
4	Interest provision on Loan	-
5	Recovery of expenses	-
6	Guarantee provided by Company on behalf of	-
7	Guarantee withdrawal by Company on behalf of:	-
8	Capital Advance given	100.73
9	Loan repaid - Interest	-
10	Loan repaid - Principal	-
11	Equity Investment (right issue)	-
	<b><u>FY 2023-24</u></b>	
<b>SN</b>	<b>Nature of Transactions</b>	<b>Amount in Rs. (Cr.)</b>
1	Sale of Goods/ Power & Fuel/ Services:	-
2	Reimbursement of expenses incurred on our behalf	-
3	Purchase of Goods / Services	0.01
4	Interest provision on Loan	-
5	Recovery of expenses	0.24
6	Guarantee provided by Company on behalf of	-
7	Guarantee withdrawal by Company on behalf of:	-
8	Capital Advance given	-
9	Loan repaid - Interest	-
10	Loan repaid - Principal	-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NIL

**A(4). Amount of the proposed transactions (All types of transactions taken together)**

1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 101.50 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT ? ( Yes or No)	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year - <u>% (In Percentage)</u>	23.3%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) - <u>% (In Percentage)</u>	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. - <u>% (In Percentage)</u>	0.47%
6	Financial performance of the related party for the immediately preceding financial year: (Standalone)	
	<b><u>FY 2024-25 (latest audited available)</u></b>	
	<b>Particular</b>	<b>Amount in Rs. (Cr.)</b>
	Turnover	21439.62
	Profit After Tax	260.33
	Net worth	11386.88

**A(5). Basic details of the proposed transaction**

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Please refer to annexure 1 below
2	Details of each type of the proposed transaction	Please refer to annexure 1 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2026-27
4	Whether omnibus approval is being sought? Yes or No	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	No
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Availing of Job Work: These transactions are aimed at achieving synergies and economies of scale,

		<p>reduce operational costs. The transactions are conducted at prevailing market rates, and recovery related transactions are conducted at actual cost basis.</p> <p>Capital Advance: It will enhance the production capacity of the Company. The said transaction aligns with the long-term objective of the Company.</p>
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making.	Not applicable
<b>Annexure-1</b>		
<b>SN</b>	<b>Categories of Transactions</b>	<b>Details</b>
1	Availing of Job Work	Rs. 101.50 Crores.
2	Capital Advance	

**B. Details for specific transactions**

**B(1).Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

<b>S. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>No bidding or other process was conducted. This arrangement is undertaken with the objective of achieving group synergies, ensuring timely delivery, maintaining consistent product quality, and enabling competitive and consistent pricing while safeguarding customer and pricing confidentiality.</p> <p>The transactions are routine in nature and are conducted at prevailing market rates.</p>
2	Basis of determination of price.	

3	In case of Trade advance ( <i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i> ), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the Company confirming that the terms of the aforesaid material related party transactions, are in the interest of the Company.

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. 4 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.

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.

Based on the consideration and approval of the Audit Committee of the Company, your Directors recommend the resolutions as set out in Item No. 4 of this postal ballot notice for your approval.

**Item No. 5:**

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

As per the amended SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party was 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) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

The Company proposes to purchase goods from **JSW International Tradecorp Pte. Ltd.** ("**JSW Tradecorp**"), which is a related party of the Company. As per 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 require prior approval of the Audit committee, Board of Directors' and Members of the Company.

The Company has benefitted from such transaction with JSW Tradecorp in the past and in order to maximize synergies between the Company and JSW Tradecorp, the Audit committee (only Independent Directors) and the Board of Directors of the Company have approved the said transaction in its respective meetings held on March 23, 2026 and has recommended passing of the ordinary resolution as set out in Item no. 5, on the basis of relevant details provided by the management, as required by the law and have approved seeking shareholders' approval for the Financial Year 2026-27 as per the details set out in the table below and accorded their consent for entering into and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise] with JSW Mineral, in the ordinary course of business and at arms' length basis for the aforesaid period, subject to the approval of the Members of the Company.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of the proposed MRPTs are provided below:

<b>PART A</b>		
<b>Format for Minimum Information to be provided for review of the Audit Committee for Approval (including ratification) of RPTs:</b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b><u>A(1). Basic details of the related party</u></b>		
1	Name of the related party	JSW International Tradecorp PTE Ltd
2	Country of incorporation of the related party	Singapore
3	Nature of business of the related party	Trading and marketing of steel products & energy commodities
<b><u>A(2). Relationship and ownership of the related party</u></b>		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) including nature of its concern (financial or otherwise) and the following:	JSW Group/ Promoter Controlled Entity
	A.Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not applicable

	B. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
	C. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable
<b><u>A(3). Details of previous transactions with the related party</u></b>		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Not applicable
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	NIL
<b><u>A(4). Amount of the proposed transactions (All types of transactions taken together)</u></b>		
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 70.00 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT ? ( Yes or No)	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year - <u>% (In Percentage)</u>	16.1%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) - <u>% (In Percentage)</u>	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. - <u>% (In Percentage)</u>	0.56%
6	Financial performance of the related party for the immediately preceding financial year: (Standalone)	
<b><u>FY 2024-25 (latest audited available)</u></b>		
	<b>Particular</b>	<b>Amount in Rs. (Cr.)</b>
	Turnover	12429.52

	Profit After Tax	295.86
	Net worth	4580.91
<b>A(5). Basic details of the proposed transaction</b>		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Coal
2	Details of each type of the proposed transaction	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the FY 2026-27
4	Whether omnibus approval is being sought? <i>Yes or No</i>	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	No
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction is aimed at achieving synergies and economies of scale, reduce operational costs. The same is conducted at prevailing market rates.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	-
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making.	Not applicable

**B. Details for specific transactions**

**B(1).Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted. This arrangement is undertaken with the objective of achieving group synergies, ensuring timely delivery, maintaining consistent product quality, and enabling competitive and consistent pricing while safeguarding customer and pricing confidentiality.  The transactions are conducted at prevailing market rates.
2	Basis of determination of price.	

3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the Company confirming that the terms of the aforesaid material related party transactions, are in the interest of the Company.

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. 5 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.

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.

Based on the consideration and approval of the Audit Committee of the Company, your Directors recommend the resolutions as set out in Item No. 5 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, Jindal Mansion, 5A, DR. G,  
Deshmukh Marg, Mumbai, 400026, Maharashtra

**Website:** [www.shivacement.com](http://www.shivacement.com) **Email:** [cs@shivacement.com](mailto:cs@shivacement.com)

**Tel:** +91-2242861000

**Date:** 14th May, 2026

**Place:** Mumbai

**Annexure A**

**Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Remarks</b>
1	<b>Name of the Director</b>	Mr. Manoj Kumar Rustagi
2	<b>DIN</b>	07742914
3	<b>Category/Designation</b>	Whole-time Director & CEO
4	<b>Nationality</b>	Indian
5	<b>Age</b>	55 years
6	<b>Date of Birth</b>	15/01/1971
7	<b>Qualification</b>	Mechanical Engineering graduate from BITS Pilani, India and an MBA from Indian School of Business (ISB), Hyderabad, India.
8	<b>Experience/ brief profile / nature of expertise in specific functional areas</b>	<p>Mr. Manoj Kumar Rustagi is a senior business leader, and has significantly contributed to the strategic initiatives, new business development. He is Whole-Time Director and Chief Executive Officer of Shiva Cement Limited. He also hold position as Chief Sustainability Officer of JSW Cement Limited (Holding Company). He has been associated with JSW Cement Limited since October 1, 2016.</p> <p>He holds a bachelor's degree in engineering from the Birla Institute of Technology &amp; Science. He has also completed a post graduate programme in Management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel &amp; Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 30 years of experience in the areas of cement and steel manufacturing and information technology. He is currently responsible for sustainability, research and development functions.</p>
9	<b>Original date of Appointment / Date of First Appointment on the Board</b>	June 26, 2017
10	<b>Terms and conditions of appointment / reappointment</b>	Please refer to item No 1 of the Explanatory Statement.
11	<b>Details of remuneration last drawn &amp; Details of proposed remuneration</b>	(i) Mr. Rustagi is appointed in the Company with effect from June 26, 2017 and has been receiving

		<p>remuneration of Re. 1/- per month. He has been deputed by the JSW Cement Limited, Promoter Company and has been receiving remuneration from the said Company.</p> <p>(ii) Mr. Rustagi's proposed remuneration is Re 1/- per month. He has been deputed by the JSW Cement Limited Promoter Company and receives remuneration from the said Company.</p>
12	<b>Shareholding in the Company including shareholding as a beneficial owner</b>	200 Equity Shares
13	<b>Number of Meeting of the Board attended during F.Y 2025-26</b>	6 meetings out of the 6 meetings held during FY 2025-26
14	<b>Directorships held in other Listed Companies*</b>	Nil
15	<b>Directorships held in other Companies (excluding foreign Companies)*</b>	<ol style="list-style-type: none"> <li>1. Utkarsh Transport Private Limited</li> <li>2. JSW Green Cement Private Limited</li> <li>3. GCCA India Private Limited</li> </ol>
16	<b>Listed entities from which the person has resigned in the past three years</b>	Nil
17	<b>Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies*</b> <b>[C= Chairman] [M= Member]</b> <b>(Only Audit Committee &amp; Stakeholders Relationship Committee considered )</b>	Nil
18	<b>Disclosure of relationships with Directors inter-se, with other Directors, Managers &amp; Key Managerial Personnel</b>	None

\* As per disclosures received from the Director.