



**SHIVA**

A SUBSIDIARY OF  
**JSW Cement**

Date: 14.08.2024

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code – 532323

Dear Sir / Madam,

**Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Pursuant to Regulation 32 of the Listing Regulations we hereby confirm that there is no deviation or variation in the use of proceeds of Rights Issue, from the objects stated in the Letter of Offer for Rights Issue of the Company dated 28<sup>th</sup> March 2024 and a statement confirming that there is no deviation or variation in the utilisation of the proceeds of Rights Issue duly reviewed by the Audit Committee at its meeting held on 13<sup>th</sup> August 2024, is enclosed.

The above is for your information and record.

Thanking you.

**For Shiva Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
**ACS: 29721**

**SHIVA CEMENT LIMITED**

CIN L26942OR1985PLC001557

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

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

**Statement of Deviation/Variation in utilization of funds raised**

Name of the Company	Shiva Cement Limited
Mode of Fund Raising	Rights Issues
Date of Raising Funds	14 <sup>th</sup> May, 2024
Amount Raised (in Rs. Crores)	400.00
Report filed for Quarter ended	30-06-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crore)	Modified allocation, if any	Funds Utilised (Rs. In Crore)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	Not Applicable	316.59	NIL	316.59	NIL	During the quarter, the entire amount apportioned towards this object of the issue has been utilized.
General corporate Purposes	Not Applicable	75.00	73.41	-	NIL	The amount apportioned towards GCP has been revised on account of increase in issue-related expenses adjusted from the

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						allocated amount towards GCP in accordance with the Offer Document.
Issue related Expenses	Not Applicable	8.41	10.00	-	NIL	The issue expenses have been revised from Rs. 8.41 crore to Rs. 10 crore, adjusted against the amount allocated towards general corporate purposes in accordance with the letter of offer.

Note: Difference, if any, in the amounts is due to rounding off of the figures to two decimal places

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Shiva Cement Limited**

**Sneha Bindra**  
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