

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

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

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

Dear Sir/Madam,

Further to our letter dated April 22, 2025 and pursuant to Regulation 30 & 44(3) of the SEBI Listing Regulations, we hereby inform you that as per the count of the valid votes cast by remote e-voting through the postal ballot process and based on the report of the Scrutinizer, the following resolutions has been passed by the Members with requisite majority on Friday, May 23, 2025 at 05:00 p.m. (IST), being the end of the e-voting period:

<b>Item No.</b>	<b>Description of the Resolution</b>
1.	<b>Ordinary Resolution</b> - Approval to enter into the Material Related Party Transaction with JSW Cement Limited
2.	<b>Ordinary Resolution</b> - Approval to enter into Intercorporate Loan from JSW Cement Limited, Related Party Transaction

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

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

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

You are kindly requested to take note of the above.

Thanking You,

Yours Faithfully  
**For Shiva Cement Limited**

**Ishika Sharma**  
**Company Secretary & Compliance Officer**  
Encl: As above  
Date: 26.05.2025

**SHIVA CEMENT LIMITED**

CIN L26942OR1985PLC001557

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

E-mail-id: [corporate@shivacement.com](mailto:corporate@shivacement.com) | Phone (Off.): 0661-2461300 | Website: [www.shivacement.com](http://www.shivacement.com)

<b>Name of Company</b>	Shiva Cement Limited
<b>Date of the AGM/EGM Postal Ballot</b>	23 <sup>rd</sup> May, 2025
<b>Remote E-voting Period:</b>	
<b>Start Date:</b>	24 <sup>th</sup> April, 2025 at 09:00 a.m. (IST)
<b>End Date:</b>	23 <sup>rd</sup> May, 2025 at 05:00 p.m. (IST)
<b>Total No. of shareholders as on record date</b>	59,067 (As on 18 <sup>th</sup> April, 2025)
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	

Resolution Required (ordinary/special)			Ordinary: Approval to enter into the Material Related Party Transaction with JSW Cement Limited					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes in against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	196006985	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>196006985</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public Institutions	E-voting	543627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>543627</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public Non-Institutions	E-voting	98449388	564318	0.5732	477482	86836	84.6122	15.3877
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>98449388</b>	<b>564318</b>	<b>0.5732</b>	<b>477482</b>	<b>86836</b>	<b>84.6122</b>
<b>Grand Total</b>		<b>295000000</b>	<b>564318</b>	<b>0.1912</b>	<b>477482</b>	<b>86836</b>	<b>84.6122</b>	<b>15.3877</b>

Resolution Required (ordinary/special)			Ordinary: Approval to enter into Intercorporate Loan from JSW Cement Limited, Related Party Transaction					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes in against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	196006985	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>196006985</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public Institutions	E-voting	543627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>543627</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public Non-Institutions	E-voting	98449388	564820	0.5737	477981	86839	84.6253	15.3746
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>98449388</b>	<b>564820</b>	<b>0.5737</b>	<b>477981</b>	<b>86839</b>	<b>84.6253</b>
<b>Grand Total</b>		<b>295000000</b>	<b>564820</b>	<b>0.1914</b>	<b>477981</b>	<b>86839</b>	<b>84.6253</b>	<b>15.3746</b>



**Meghana Mhatre & Associates**  
**Practicing Company Secretaries**

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

## REPORT OF THE SCRUTINIZER

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

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

Dear Sir,

I, Meghana Mhatre, proprietor of Meghana Mhatre & Associates Company Secretaries, have been appointed by the Board of Directors of **Shiva Cement Limited ("the Company")** vide Board resolution dated April 17, 2025 as Scrutinizer for the purpose of Scrutinizing the postal ballot e- voting process which was conducted through electronic means in respect of the resolutions as stated in the Postal Ballot Notice dated April 22, 2025 (the "Postal Ballot Notice").

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

- The company on 22<sup>nd</sup> April 2025, sent Postal Ballot Notice(s) to its members whose name(s) appeared in the Register of Members/ List of beneficial owners received from KFin Technologies Limited (Registrar and Share Transfer Agent) as on cut-off date i.e. Friday, April 18, 2025 and whose e-mail IDs were available with the Company and Depositories through electronic means only. the Company has not dispatched physical notices to any member.



- The Postal Ballot Notice has been placed on the Company's website at [www.shivacement.com](http://www.shivacement.com), on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and was also available on the websites of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Pursuant to clause (v) of sub-rule 4 of Rule 20 of the Companies (Management and Administration Rules) 2014, the Company has published the advertisement in English Financial Express, having wide circulation and in the regional language newspaper Surya Prabha dated April 23, 2025.
- The Company has availed the services of National Securities Depository Limited ('NSDL') for conducting postal ballot through e-voting. Further, NSDL has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using e- voting system on special business sought to be transacted through postal ballot.
- The Members of the Company holding equity shares either in physical form or in dematerialised form as on the "cut-off date" i.e. Friday, April 18, 2025 were entitled to vote on the proposed resolutions through remote e- voting, on the resolution as set out in the Notice and their voting rights were in proportion to their shareholding in the paid-up equity shares capital of the Company as on the cut-off date.
- The e-voting period remained open from Thursday, April 24, 2025, at 09.00 A.M. (IST) and ended on Friday, May 23, 2025 at 05.00 P.M. (IST) on the designated website <https://www.evoting.nsdl.com>.
- I monitored the process of electronic voting (i.e. e-voting) through the scrutinizer's secured link provided by National Securities Depository Limited through its designated website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The votes cast during the e-voting were unblocked on Friday, May 23, 2025 around 5.12 P.M. after conclusion of e-voting period in the presence of two witnesses, who are not in the employment of the company. Votes casted by the members through e-voting were reconciled with the records maintained by the Registrar and Transfer Agent of the Company and authorizations lodged with the Company. The e-voting report downloaded from the website of National Securities Depository Limited has been kept separately for the purpose of Postal Ballot.
- The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 read with Rules made thereunder, SEBI(Listing obligations & Disclosure Requirements) Regulations, 2015, MCA Circulars SEBI Circulars or any other Provisions, as applicable for conducting Postal Ballot of the Company. The Management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting system.
- My responsibility as a Scrutinizer is restricted to making a Scrutinizer's Report for the 'Votes cast in favour' or "against" the resolutions stated in the Notice postal ballot.
- I now submit my Scrutinizer Report on the results of the voting by postal ballot only through the remote e-voting process in respect of the said Ordinary Resolution as under:



The details containing *interalia*, a list of Equity Shareholders, who voted 'for', 'against' or 'abstained/invalid', if any, on each of the resolutions put to vote were generated from the e-voting website of NSDL. The report from NSDL on electronic voting and with respect to each item on the agenda as set out in the Notice dated April 22, 2025 is as follows.

**SPECIAL BUSINESS:**

**1. Approval to enter into the Material Related Party Transaction with JSW Cement Limited. (Ordinary Resolution)**

Particulars	e-voting		
	Number of members voted	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	150	4,77,482	84.61
Votes cast Against	6	86,836	15.39
Abstain	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>156</b>	<b>5,64,318</b>	<b>100.00</b>

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

**2. Approval to enter into Intercorporate Loan from JSW Cement Limited, Related Party Transaction. (Ordinary Resolution)**

Particulars	e-voting		
	Number of members voted	Number of Votes cast by them	% of total Number of votes cast
Votes cast in Favour	151	4,77,981	84.63
Votes cast Against	7	86,839	15.37
Abstain	0	0	0
Invalid Votes	0	0	0
<b>Total</b>	<b>158</b>	<b>5,64,820</b>	<b>100.00</b>

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

Note - In terms of the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), which mandates that only those members who are not related parties shall vote to approve material related party transactions, the related parties, i.e., the *Promoter and Promoter Group*, abstained from voting on Item Nos. 1 and 2 of the Notice of Postal Ballot dated April 22, 2025, which pertain to Material Related Party Transactions.



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

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

Thanking you,

Yours faithfully,

For **Meghana Mhatre & Associates**  
**Company Secretaries**

**Meghana Mhatre**  
**(Proprietor)**  
**ACS 18352 C.P. No. 7499**  
**PR Certificate 783/2020**



**Place: Mumbai**

**Date: 24/05/2025**

**UDIN: A018352G000433404**

Witness:

We the undersigned witness that the votes were unblocked from the e-voting website of the evoting services provided by the NSDL (website <https://www.evoting.nsdl.com>) on Friday, May 23, 2025 in our presence at the office of Scrutinizer.

Gaurav Ramesh Ail

Jayantilal Dinesh VishwaKarma