



**SHIVA**

A SUBSIDIARY OF  
**JSW Cement**

**Date: 29th April, 2025**

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

Dear Sir / Madam,

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2025.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report towards utilization of proceeds of Rights Issue for the quarter ended 31st March, 2025, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company on 28<sup>th</sup> April, 2025.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue.

The above is for your information and record.

Thanking you.

**For Shiva Cement Limited**

**Ishika Sharma**  
**Company Secretary & Compliance Officer**  
**ACS:70573**

**Encl: a/a**

**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

No. CARE/NRO/GEN/2025-26/1004

**The Board of Directors**

**Shiva Cement Limited**

Village Telighana, Birangatoli, Tehsil-Kutra

Sundargarh, Odhisha – 770018

India

April 28, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Rights issue of Shiva Cements Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 22, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



for /-

**Bhawna Rustagi**

Assistant Director

Bhawna.rustagi@careedge.in

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Shiva Cement Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

 /-

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

### 1) Issuer Details:

Name of the issuer : Shiva Cement Limited  
 Name of the promoter : JSW Cement Limited  
 Industry/sector to which it belongs : Cement

### 2) Issue Details

Issue Period : April 22, 2024 - May 6, 2024  
 Type of issue (public/rights) : Rights  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 400 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Letter of Offer, Chartered Accountant certificate* and Bank statements	During Q4FY25, the company has utilized an amount of Rs. 30.43 crore towards GCP as per the objects of the issue.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier	Not		Not applicable	No comments

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
 Gautam Budh Nagar, Uttar Pradesh -201301  
 Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in • www.careedge.in

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
monitoring agency reports?	applicable	Not applicable		
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No comments

\* Chartered Accountant certificate from Shah Gupta & Co. dated April 17, 2025.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

- (i) Cost of objects –

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore <sup>#</sup>	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment/Prepayment/Redemption, in full or part, of certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon	Letter of Offer and Chartered Accountant certificate*	316.59	316.59	NA	No Comments		
2	General corporate purposes	Letter of Offer and Chartered Accountant certificate*	75.00	75.43	During Q4FY25, the company has utilized an amount of Rs. 30.43 crore towards GCP as per the objects of the issue (including the surplus of Rs 2.02 crore of the issue related expenses as stated in the offer document).	No Comments		
<b>Total</b>			<b>391.59</b>	<b>392.02</b>				

\* Chartered Accountant certificate from Shah Gupta & Co. dated April 17, 2025.

# During Q1FY25, the company revised the expected expenses to be incurred towards the issuance of right shares at Rs. 10 crore and thus, the amount to be apportioned towards GCP was also revised to Rs. 73.41 crore. The actual expenditure on the issuance of right shares was Rs. 7.98 crore, and accordingly, the balance Rs. 2.02 crore was also utilized towards GCP

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

in Q4FY25.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/Prepayment/Redemption, in full or part, of certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon	Chartered Accountant certificate* and Bank Statements	316.59	316.59	316.59	0.00	316.59	0.00	During the Q4FY25, no expense has been made towards this object as the entire amount apportioned towards the same has already been utilized.	No comments	
2	General corporate purposes	Chartered Accountant certificate* and Bank Statements	75.00	75.43	45.00	30.43	75.43	0.00	During Q4FY25, the company has utilized an amount of Rs. 30.43 crore towards GCP as per the objects of the issue (including the surplus of Rs 2.02 crore of the issue	No comments	

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									related expenses as stated in the offer document).		
<b>Total</b>			<b>391.59</b>	<b>392.02</b>	<b>361.59</b>	<b>30.43</b>	<b>392.02</b>	<b>0.00</b>			

\* Chartered Accountant certificate from Shah Gupta & Co. dated April 17, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/Prepayment/Redemption, in full or part, of	In FY25	May 24, 2024	Nil	No comments	

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon					
General corporate purposes	In FY25	March 25, 2025	Nil		

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	75.43	Chartered Accountant certificate*, and Bank Statements	<p>The objects of the issue may include, but are not restricted to acquiring assets, such as land, plant and machinery, furniture and fixtures, and vehicles and intangibles, other marketing expenses, upgradation of information technology infrastructure, insurance related expenses, funding growth opportunities, including strategic initiatives, payment of interest on borrowings, leasehold improvements, meeting of exigencies and any other purpose as permitted by applicable laws and as approved by the Company's Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents.</p> <p>During Q4FY25, the company has utilized an amount of Rs.</p>	No comments

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

				30.43 crore towards GCP as per the objects of the issue (including the surplus of Rs 2.02 crore of the issue related expenses as stated in the offer document).	
	<b>Total</b>	<b>75.43</b>			

\* Chartered Accountant certificate from Shah Gupta & Co. dated April 17, 2025.

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai -  
400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC07169

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in