

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER  
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated March 28, 2024 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange where the equity shares of our Company are listed i.e., BSE Limited (“**BSE**” or “**Stock Exchange**” or “**Designated Stock Exchange**”, as the context may require). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar’s website at [www.kfintech.com](http://www.kfintech.com) and the Company’s website at [www.shivacement.com](http://www.shivacement.com), the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form (collectively, with any other material relating to the Issue, the “**Issue Materials**”) to the Eligible Equity Shareholders who have provided an Indian address to our Company. You may also download the Letter of Offer from the website of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and the Lead Manager i.e., at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com) and [www.jmfl.com](http://www.jmfl.com), respectively. The Application Form is also available on the respective websites of the Company, Lead Manager, Registrar and the Stock Exchange.



**SHIVA CEMENT LIMITED**

**Registered and Corporate Office:** Village Telighana, Birangatoli, Kutra, Sundargarh - 770 018, Odisha, India;  
**Telephone:** +91 661 246 1300

**Contact Person:** Sneha Bindra, Company Secretary and Compliance Officer

**E-mail:** [cs@shivacement.com](mailto:cs@shivacement.com); **Website:** [www.shivacement.com](http://www.shivacement.com)

**Corporate Identity Number:** L26942OR1985PLC001557

**OUR PROMOTERS: PARTH JINDAL AND JSW CEMENT LIMITED**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY**

**ISSUE OF UP TO 10,00,00,000\* FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹40 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹38 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹40,000 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 20 RIGHTS EQUITY SHARES FOR EVERY 39 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, APRIL 3, 2024 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 274 OF THE LETTER OF OFFER.**

*\*Assuming full subscription*

**LISTING**

The existing Equity Shares of our Company are listed on BSE Limited (“**BSE**”) (the “**Stock Exchange**”). Our Company has received “*in-principle*” approval from BSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their letter dated December 4, 2023. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

## MINIMUM SUBSCRIPTION

The Objects involve (i) repayment or prepayment, in full or in part, of certain borrowings availed by our Company; and (ii) general corporate purposes. Our Corporate Promoter and Anushree Jindal, a member of our Promoter Group and Shareholder, jointly with our Individual Promoter, by way of their letters each dated October 10, 2023, have confirmed their intention to subscribe to the full extent of their Rights Entitlement in the Issue. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue. Each of our Corporate Promoter and Anushree Jindal jointly with our Individual Promoter have reserved their right to subscribe over and above their Rights Entitlement in the Issue, either in the form of subscription to the Rights Entitlement renounced in their favour or subscription to Additional Rights Equity Shares or the unsubscribed portion in the Issue, in accordance with and subject to compliance with the SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable laws. For further details, please see “General Information – Minimum Subscription” on page 55 of the Letter of Offer.

## INDICATIVE TIMETABLE

<b>Last Date for credit of Rights Entitlements</b>	Friday, April 19, 2024	<b>Finalization of Basis of Allotment (on or about)</b>	Friday, May 10, 2024
<b>Issue Opening Date</b>	Monday, April 22, 2024	<b>Date of Allotment (on or about)</b>	Saturday, May 11, 2024
<b>Last date for On Market Renunciation of Rights Entitlements #</b>	Tuesday, April 30, 2024	<b>Date of credit (on or about)</b>	Tuesday, May 14, 2024
<b>Issue Closing Date*</b>	Monday, May 6, 2024	<b>Date of listing (on or about)</b>	Monday, May 20, 2024

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

\* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

## NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

**NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THE LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS.**

## GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors shall rely on their own examination of the Company and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 18 of the Letter of Offer and “Internal Risk Factors” on page 5 of this Abridged Letter of Offer before making an investment in this Issue.

<b>Name of the Lead Manager and Contact Details</b>	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025, Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> shivacement.rights@jmfl.com <b>Website:</b> www.jmfl.com <b>Investor grievance e-mail:</b> grievance.ibd@jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration no.:</b> INM000010361
<b>Name of the Registrar and Contact Details</b>	<b>KFin Technologies Limited</b> <i>(Formerly known as KFin Technologies Private Limited)</i> Selenium Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India <b>Telephone:</b> +91 40 6716 2222 <b>E-mail:</b> scl.rights@kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Contact Person:</b> M Murali Krishna <b>Website:</b> www.kfintech.com <b>SEBI registration no.:</b> INR000000221
<b>Name of the Statutory Auditor</b>	Shah Gupta & Co., Chartered Accountants
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time.
<b>Banker to the Issue</b>	Axis Bank Limited

### SUMMARY OF BUSINESS

Our Company is part of the JSW group and is engaged in the manufacturing of cement, clinker and trading of other allied products. Along with our manufacturing facility located in Telighana, Odisha, we also own and operate two limestone mines in Khatkurbahal in Odisha. We recently completed the Expansion Project and currently operate a clinkerisation unit with a capacity of 4,000 tonnes per day (equivalent to 1.32 million tonnes per annum), a waste heat recovery system with a capacity of 8.9 megawatt, along with a dedicated incoming power line of 132 kilovolt and are also in the process of setting up a 4 million tonne per annum limestone crushing plant at our mines at Khatkurbahal, Odisha.

For further details, please see “Our Business” on page 111 of the Letter of Offer.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(in ₹ lakhs)

Particulars	Estimated amount (up to)**
Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	31,658.62
General corporate purposes*	7,500.00*
<b>Total Net Proceeds**</b>	<b>39,158.62</b>

\* Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

\*\* Assuming full subscription in the Issue.

For further details, please see “Objects of the Issue” on page 58 of the Letter of Offer.

### Means of finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of

various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, depending on the funding requirements of our Company and subject to market and other considerations, our Company may increase the size of the Issue by 20% of the Issue size disclosed in the letter of Offer in accordance with the SEBI ICDR Regulations and other applicable law.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such project proposed to be funded from the Net Proceeds is not applicable.

**Monitoring Agency:** CARE Ratings Limited

#### **EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER**

- The shareholding pattern of our Company as of December 31, 2023 can be accessed on the website of BSE at [www.bseindia.com/stock-share-price/shiva-cement-ltd/shivacem/532323/qtrid/120.01/shareholding-pattern/Dec-2023/](http://www.bseindia.com/stock-share-price/shiva-cement-ltd/shivacem/532323/qtrid/120.01/shareholding-pattern/Dec-2023/).
- The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as of December 31, 2023, can be accessed on the website of BSE at [www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532323&qtrid=120.00&QtrName=December%202023](http://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532323&qtrid=120.00&QtrName=December%202023).
- The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of December 31, 2023 as well as details of Equity Shares which remain unclaimed for public shareholders can be accessed on the website of BSE at [www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532323&qtrid=120.00&QtrName=December%202023](http://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532323&qtrid=120.00&QtrName=December%202023).
- The details of preference shareholders of our Company holding more than 1% of the issued and paid-up preference share capital of our Company:

<b>Name of preference shareholder</b>	<b>Number of preference shares held</b>	<b>Percentage of preference shares held (%)</b>
JSW Cement Limited	1,00,00,000	100
<b>Total</b>	<b>1,00,00,000</b>	<b>100</b>

For more details, please refer to “*Capital Structure*” on page 56 of the Letter of Offer.

<b>BOARD OF DIRECTORS</b>		
<b>Name</b>	<b>Designation</b>	<b>Other Directorships</b>
Manoj Kumar Rustagi	Whole-Time Director and Chief Executive Officer	<i>Indian companies</i> 1. GCCA India Private Limited; 2. JSW Green Cement Private Limited; and 3. Utkarsh Transport Private Limited <i>Foreign companies</i> Nil
Shouvik Chakraborty	Additional Non-Executive Director	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
Narinder Singh Kahlon	Non-Executive Director	<i>Indian companies</i> 1. JSW Cement Limited; 2. Utkarsh Transport Private Limited; and 3. Echelon Properties Private Limited <i>Foreign companies</i> Nil

BOARD OF DIRECTORS		
Name	Designation	Other Directorships
Sudeshna Banerjee	Independent Director	<i>Indian companies</i> 1. PS Digitech-HR (India) Private Limited <i>Foreign companies</i> Nil
Sanjay Sharma	Independent Director	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
Jagdish Chandra Toshniwal	Independent Director	<i>Indian companies</i> 1. Star Cement Limited; and 2. Jindal Panther Cement Private Limited <i>Foreign companies</i> Nil

#### WILLFUL DEFAULTER(S) OR A FRAUDULENT BORROWER(S)

Neither our Company nor our Promoters or Directors have been or are categorized as Wilful Defaulters or Fraudulent Borrowers.

#### SUMMARY OF FINANCIAL INFORMATION

The details of the summary financial information of our Company as of and for the nine months period ended December 31, 2023 and the nine months period ended December 31, 2022 as derived from Unaudited Interim Condensed Financial Statements and as of and for the Fiscals 2023 and 2022 as derived from the Audited Financial Statements, is as follows:

(in ₹ lakhs, except otherwise stated)

Particulars	As at and for the nine months ended December 31, 2023	As at and for the nine months ended December 31, 2022	As at and for Fiscal 2023	As at and for Fiscal 2022
Equity Share capital	3,900.00	3,900.00	3,900.00	3,900.00
Net worth	(13,484.16)	(9,192.79)	(7,832.59)	(4,272.12)
Total Income	20,389.55	259.46	347.38	727.04
Profit / (Loss) after tax for the period/ year	(5,651.26)	(4,923.95)	(8,047.03)	(2,551.92)
Basic and diluted earnings per Equity Share (₹ / Equity Share)				
– Basic (in ₹)	(2.90)*	(2.53)*	(4.13)	(1.31)
– Diluted (in ₹)	(2.90)*	(2.53)*	(4.13)	(1.31)
Net asset value per Equity Share (in ₹)	(6.91)	(4.71)	(4.02)	(2.19)
Total borrowings (as per balance sheet)	1,36,867.52	1,21,441.55	1,28,931.11	80,176.11

\*Basic and diluted earnings per share for the nine months periods ended December 31, 2023 and December 31, 2022 are not annualized

For further details, please refer to the section titled “Financial Information” on page 121 of the Letter of Offer.

#### INTERNAL RISK FACTORS

The below mentioned risks are the top ten risk factors as per the Letter of Offer:

1. We are bound by various restrictive covenants in terms of our financing documentation.
2. We have incurred losses during the nine month period ended December 31, 2023, and during Fiscal 2023, which has resulted in erosion of our net worth. Our auditors have included an emphasis of matter in their reports on our Financial Statements. We cannot assure you that we will be able to achieve and maintain profitability or improve our net worth in the future.
3. We have a high debt to equity ratio, and this may have an impact inter alia on our profitability.
4. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements,



our business and results of operations could be adversely affected.

5. We have certain contingent liabilities that have not been provided for in our Financial Statements, which if they materialise, may adversely affect our financial condition.
6. Our corporate Promoter has provided corporate guarantee for certain loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our corporate Promoter, which may impact our corporate Promoter's ability to effectively service its obligations and thereby, adversely impacting our business and operations.
7. Any downgrade of our debt rating by an independent agency may adversely affect our ability to raise financing.
8. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.
9. We have in the past entered into related party transactions and will continue to do so in the future.
10. Our Company has undertaken an expansion of its business and manufacturing facility towards implementing its growth strategy and if we are unable to successfully implement such strategy, our results of operations and financial condition may be adversely impacted.

#### SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of outstanding legal proceedings involving our Company as on the date of the Letter of Offer is set forth in the table below:

Type of Proceedings	Number of cases	Amount (in ₹ lakhs)*
Issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Material violations of statutory regulations by our Company	1	111.47
Economic offences where proceedings have been initiated against our Company	Nil	Nil
Other matters, including civil litigation and tax proceedings, which, if they result in an adverse outcome, would materially and adversely affect our operations or our financial position <sup>#</sup>	6	3,371.67
Other pending litigation involving our Company <sup>^</sup>	3	Not ascertainable

\*To the extent quantifiable

<sup>#</sup>Determined in accordance with the Materiality Policy

<sup>^</sup>For details, see "Outstanding Litigation and Defaults – Other Pending Litigation" on page 263 of the Letter of Offer.

For further details, please see "Outstanding Litigation and Defaults" on page 262 of the Letter of Offer.

#### TERMS OF THE ISSUE

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 289 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for

authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of the Issue - Grounds for Rejection” on page 284 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see “Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 278 of the Letter of Offer.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES.**

#### ***Making of an Application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using

ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Shiva Cement Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 40 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);



16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

**KFin Technologies Limited**

**(Formerly known as KFin Technologies Private Limited)**

Selenium Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India

**Tel.:** +91 40 6716 2222

**E-mail:** scl.rights@kfintech.com

**Investor grievance e-mail:** einward.ris@kfintech.com

**Contact person:** M Murali Krishna

**Website:** www.kfintech.com

**SEBI registration no.:** INR000000221

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any state of the United States and the District of Columbia) (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state of the United States. I/we understand the Rights Equity Shares and Rights Entitlement referred to in this application are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/we confirm that I /we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, the Lead Manager nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at <https://rights.kfintech.com>.

Our Company, the Lead Manager and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

**Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

### ***Rights Entitlement Ratio***

Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 20 Rights Equity Shares for every 39 fully paid-up Equity Shares held on the Record Date.

### ***Issue Price***

The Issue Price is ₹ 40 per Rights Equity Share (including a premium of ₹ 38 per Rights Equity Share). The full amount is payable on application.

### ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 20 Rights Equity Shares for every 39 fully paid-up Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or not in the multiple of 2 Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any. For example, if an Eligible Equity Shareholder holds 2 Equity Shares, such Equity Shareholder will be entitled to one Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 2 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Designated Stock Exchange, being BSE, (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of Rights Entitlement not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### ***a) On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Designated Stock Exchange, being BSE, through a

registered stockbroker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE555C20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Designated Stock Exchange, being BSE, for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Designated Stock Exchange, being BSE, from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Monday, April 22, 2024 to Tuesday, April 30, 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN INE555C20011 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and SEBI.

#### *b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE555C20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time

For details, see "*Terms of the Issue- Procedure for Renunciation of Rights Entitlements*" on page 290 of the Letter of Offer.

#### ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange, being BSE. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR

Regulations and in the manner as set out in “*Terms of the Issue - Basis of Allotment*” on page 297 of the Letter of Offer. **Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

***Intention and extent of participation by our Promoter/Promoter Group Shareholder***

Our Corporate Promoter and Anushree Jindal, a member of our Promoter Group and Shareholder, jointly with our Individual Promoter, by way of their letters each dated October 10, 2023, have confirmed their intention to subscribe to the full extent of their Rights Entitlement in the Issue. Each of our Corporate Promoter and Anushree Jindal jointly with our Individual Promoter have reserved their right to subscribe over and above their Rights Entitlement in the Issue, either in the form of subscription to the Rights Entitlement renounced in their favour or subscription to Additional Rights Equity Shares or the unsubscribed portion in the Issue, in accordance with and subject to compliance with the SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable laws.

Further, any acquisition of Rights Equity Shares by our Promoter and Promoter Group, over and above their Right Entitlements, will be in compliance with the minimum public shareholding requirement, in accordance with Regulation 38 of the SEBI Listing Regulations read with rule 19A of SCRA.

The Allotment of Equity Shares subscribed by the Promoter and Promoter Group Shareholder in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations.

***Availability of offer document of the immediately preceding public issue or rights issue for inspection:*** Not Applicable

**DECLARATION BY THE COMPANY**

We hereby certify that no statement made in the letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY**

<i>Sd/-</i>  <b>Manoj Kumar Rustagi</b> <i>Whole-Time Director and Chief Executive Officer</i> <b>Place:</b> Mumbai	<i>Sd/-</i>  <b>Sudeshna Banerjee</b> <i>Independent Director</i> <b>Place:</b> Kolkata
<i>Sd/-</i>  <b>Shouvik Chakraborty</b> <i>Additional Non-Executive Director</i> <b>Place:</b> Kolkata	<i>Sd/-</i>  <b>Sanjay Sharma</b> <i>Independent Director</i> <b>Place:</b> Suez, Egypt
<i>Sd/-</i>  <b>Narinder Singh Kahlon</b> <i>Non-Executive Director</i> <b>Place:</b> Mumbai	<i>Sd/-</i>  <b>Jagdish Chandra Toshniwal</b> <i>Independent Director</i> <b>Place:</b> Udaipur
<i>Sd/-</i>  <b>Girish Menon</b> <i>Chief Financial Officer</i> <b>Place:</b> Mumbai	

**Date:** March 28, 2024