

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063,
Maharashtra, India

Ref: MP/2026-27/27

To,

The Board of Directors
JSW Cement Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the Draft Scheme of Arrangement between Shiva Cement Limited ("SCL" or "the Transferor Company") with JSW Cement Limited ("JCL" or "the Transferee Company" or "the Company") and their respective shareholders ("Draft Scheme") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of the Transferee Company, have examined the proposed accounting treatment, as specified in clause 9 of Part III of the Scheme of Arrangement between Shive Cement Limited and JSW Cement Limited and their respective shareholders as approved by the Board of Directors of the Company ("the Draft Scheme"), with respect to amalgamation of SCL with the company and clause 21 of Part IV of the Draft Scheme, with respect to reduction of capital, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles thereunder in India, read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circular issued thereunder. Clause 9 of Part III and clause 21 of Part IV of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped and the same is initialled by us only for the purposes of identification.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and the Undertaking including the preparation and maintenance of all accounting and other relevant supporting records and documents and its compliance with the relevant laws and regulations, compliance with necessary sections of the Act, its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and other generally accepted accounting principles and MCA Circular as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The draft Scheme has been approved by the Board of Directors of the Company in its meeting held on September 29, 2026.



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4. The Management is also responsible for providing all relevant information to the National Company Law Tribunal (NCLT) in connection with the draft Scheme.

Auditor's Responsibility

5. Pursuant to the requirements of Section 232 read with section 52 and section 66 of the Act, read with the Rules made thereunder and part I(A)(5) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is limited to examining and reporting whether the proposed accounting treatment included in clause 9 of Part III and clause 21 of Part IV of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder.
6. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the draft Scheme.
7. The standalone financial statements of the Company for the year ended March 31, 2026, has been audited by us and we have issued an unmodified audit opinion vide our audit report dated May 21, 2026.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.



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Opinion

10. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, in our opinion:
- the proposed accounting treatment contained in Clause 9 of Part III of the Draft Scheme, with respect to accounting of amalgamation of Transferor Company with the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable. The specified accounting treatment in clause 9 of Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.
 - the proposed accounting treatment contained in Clause 21 of Part IV of the Draft Scheme, relating to accounting treatment of reduction of capital under Section 66 of the Act read with Section 52 of the Act, there is neither any explicit guidance nor any prohibition/restriction given under accounting standards specified under section 133 of the Act. On approval of the Draft Scheme and the proposed capital reduction contained therein as required under Section 66 of the Act, such capital reduction and proposed accounting treatment thereof, will be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable. The specified accounting treatment in clause 21 of Part IV of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

11. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 read with section 52 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, National Stock Exchange of India Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

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RAJANIKA
NT PAREKH

Digitally signed by
MEHUL RAJANIKANT
PAREKH
Date: 2026.10.14
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Mehul Parekh
Partner
Membership. 121513
UDIN: 26121513VXGMGK8999



ANNEXURE 1

EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN SHIVA CEMENT LIMITED ("THE TRANSFEROR COMPANY") WITH JSW CEMENT LIMITED ("THE TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND SECTION 66 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

Accounting treatment for amalgamation of Transferor Company with the Transferee Company

9 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, with effect from the Appointed Date, the Transferee Company shall give effect to the accounting treatment in the books of account in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, and other accounting principles generally accepted in India as may be amended from time to time, such that:

- 9.1. The Transferee Company shall record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 9.2. The identity of the reserves of the Transferor Company, as appearing in consolidated financial statements of the transferee company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, in the standalone and consolidated financial statements of Transferee Company, after giving effect to Clause 6 of Part II of the Scheme, to the extent applicable.
- 9.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company loans/ balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 9.4. The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 9.5. The consideration issued by the Transferee Company to the shareholders of the Transferor Company, as prescribed in clause 8.1 of this Scheme, shall be recognized at nominal /face value and credited to the Equity Share Capital of the Transferee Company.
- 9.6. The surplus or deficit, if any, arising after taking the effect of Clauses 9.1, 9.2, 9.4 and 9.5, shall be transferred to "Amalgamation Adjustment Deficit Account" in the financial statements of the Transferee Company.
- 9.7. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to





ensure that the financial statements reflect the financial position based on consistent accounting policies.

- 9.8. Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 9.9. For accounting purposes, the Scheme will be given effect when all substantial conditions for the amalgamation of the Transferor Company are completed.
- 9.10. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and other accounting principles generally accepted in India.

Accounting treatment for scheme of arrangement with respect to reduction of Capital under section 66 read with section 52 of the Companies Act, 2013 and applicable rules made thereunder.

21 ACCOUNTING TREATMENT

- 21.1 Upon Part IV of this Scheme becoming effective, post giving effect of clause 6 of Part II and clause 9 of Part III of the Scheme, the Transferee Company shall account for reduction of SPA in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules and regulations made thereunder:

The Amalgamation Adjustment Deficit Account arising on account of the amalgamation in the books of Transferee Company, post giving effect to Part II and Part III of this Scheme, shall be adjusted against the credit balance in the SPA of the Transferee Company.

For JSW Cement Limited

Narinder Singh Kahlon
(Director Finance & Commercial and CFO)



Place: Mumbai

Date: October 14, 2026



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