



October 16, 2026

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Kind Attn: Listing Dept	National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Kind Attn.: Listing Dept
Scrip Code: 544480	Symbol: JSWCEMENT

Dear Sir/Madam,

Ref.: Application for Observation Letter / No-objection Letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Arrangement between Shiva Cement Limited (“Transferor Company”) and JSW Cement Limited (“Company” or “Transferee Company”) and their respective shareholders (‘Scheme’)

Subject: Compliance Report

It is hereby certified that the Scheme of Arrangement between Shiva Cement Limited and JSW Cement Limited and their respective shareholders (‘Scheme’) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular, including the following:

Sl.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied.
Requirements of SEBI circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock	Yes, Complied.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted	Not Applicable. Since no unlisted entity is involved in aforesaid Scheme.

Sl.	Reference	Particulars	Compliance
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes, Complied. Copy of the joint Valuation Report is enclosed as part of this application.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Complied. Copy of the certificate issued by the Statutory Auditor of the Company confirming that the accounting treatment prescribed 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. Also, accounting treatment prescribed 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.



JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website : www.jswcement.in
CIN :- L26957MH2006PLC160839

Sl.	Reference	Particulars	Compliance
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Yes. The Company will comply with the provisions of e-voting as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours faithfully,
For **JSW Cement Limited**,


Sneha Bindra
Company Secretary


Parth Jindal
Managing Director

Certified that the transactions / accounting treatment provided in the Scheme of Arrangement between Shiva Cement Limited and JSW Cement Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 are in compliance with all the Accounting Standards applicable to a listed entity.

For **JSW Cement Limited**,


Narinder Singh Kahlon
Director – Finance & Commercial &
Chief Financial Officer


Parth Jindal
Managing Director

Date: October 16, 2026