JSW Cement Limited
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

September 29, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Scrip Code: **544480**	Symbol: **JSWCEMENT**

Ref.: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Outcome of the Board Meeting of JSW Cement held on September 29, 2026 - Approving Scheme of Arrangement

Dear Sir /Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), we wish to inform the Stock Exchange(s) that the Board of Directors (the "**Board**") of JSW Cement Limited (the "**Company**") at its meeting held on September 29, 2026, has ,inter alia, subject to approval of the shareholders of the Company, considered and approved the Scheme of Arrangement between Shiva Cement Limited ("SCL" or "the Transferor Company") and JSW Cement Limited ("the Transferee Company" or "JCL" or "the Company") and their respective shareholders under Sections 230-232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 **("the Scheme")** involving the following:-

i. Amalgamation of Shiva Cement Limited ("SCL" or "the Transferor Company") with JSW Cement Limited (the 'Transferee Company' or 'JCL')
ii. Reorganization of Reserves of the Transferor Company and the Transferee Company.
iii. Various other matters consequential or otherwise integrally connected herewith.

The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.
The additional information required to be disclosed pursuant to Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure 1**.

Further, the Company will file the Scheme with the Stock Exchange(s) pursuant to the provisions of Regulation 37 of the Listing Regulations.

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The Board Meeting commenced at 3:30 p.m. and concluded at 04:29 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For JSW Cement Limited

Sneha Bindra

Digitally signed by Sneha Bindra
Date: 2026.09.29 19:14:21 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer

Encl.: As above

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Annexure 1

Other Restructuring

A. Adjustment of accumulated debit balance in the Retained Earnings with the Securities Premium Account ("SPA") of the Transferor Company.

Sr. No.	Details to be provided	Information
1.	Details and reasons for Restructuring	**Details of Restructuring:** Reorganization of reserves of the Transferor Company, whereby opening debit balance of the Retained Earnings appearing in the books of accounts of the Transferor Company as on the Appointed Date, representing accumulated losses of the Transferor Company shall be adjusted against the opening credit balance of SPA of the Transferor Company as on the Appointed Date, to the extent of balance available in the said SPA. **Reasons for Restructuring:** The reorganization of reserves shall result in the right sizing of the financial statement of the Transferor Company which will reflect its true and fair financial position.
2.	Quantitative and/ or Qualitative effect of restructuring	With effect from the Appointed Date, and upon coming into effect of the Scheme, the debit balance of Retained Earnings and SPA in the books of Transferor Company is likely to be INR (133.92) crore and Nil respectively.
3.	Details of benefit, if any, to the promotor/ promotor group/ group companies from such proposed restructuring.	There shall be no consideration involved in respect of the aforesaid reorganization of reserves of the Transferor Company. Thus, there will be no benefit to any promoter/ promoter group/ group companies of the Transferor Company.
4.	Brief details of change in shareholding pattern (if any) of all entities	There would not be any impact on the shareholding pattern on account of the above.

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Amalgamation/ Merger

B. Amalgamation of Transferor Company into the Transferee Company

<table>
<tr><th>Sr. No.</th><th>Details to be provided</th><th>Information</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>i. Transferor Company:
Shiva Cement Limited (‘SCL’)
ii. Transferee Company:
JSW Cement Limited (‘JCL’)
iii. JCL holds 66.23% of the paid-up equity share capital of SCL.
iv. The paid-up share capital, net worth and turnover / revenue of the companies involved in the Scheme are as follows:

INR in Crores
<table>
<tr><th>Company</th><th>Paid-up Equity Share Capital</th><th>Turnover (FY 2025-26)</th><th>Net Worth (as on March 31, 2026)</th></tr>
<tr><td>Transferee Company (Standalone)</td><td>1,363.36</td><td>5,995.28</td><td>7,029.47</td></tr>
<tr><td>Transferor Company (Standalone)</td><td>159.00</td><td>435.17</td><td>(30.08)</td></tr>
</table>
v. The entire paid-up Optionally Convertible Cumulative Redeemable Preference Share Capital of 1,00,00,000 shares of the Transferor Company of INR 100,00,00,000 (face value of INR 100 each) is held by the Transferee Company.
vi. Appointed Date: April 01, 2026</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at ‘arm’s length’</td><td>Yes, the Transferor Company is a subsidiary of the Transferee Company and as such the said Transferor Company is related party to the Transferee Company.

However, in terms of the General Circular No. 30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and</td></tr>
</table>

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Sr. No.	**Details to be provided**	**Information**
		amalgamations under the Companies Act, 2013, will not attract requirements of Section 188 of the Companies Act, 2013. Since it is an amalgamation of subsidiary with its holding company, it is a related party transaction as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, the consideration to be discharged for the Scheme of amalgamation is determined by independent registered valuers on which a fairness opinion has been issued by an independent category 1 merchant banker, the transaction therefore is at arm's length.
3.	Area of business of the entity(ies)	JCL is a public limited company engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker and trading of allied products. SCL is a public limited company which is engaged in the business of manufacture and sale of cement, clinker and trading of allied products.
4.	Rationale for amalgamation/ merger	The amalgamation of the Transferor Company with the Transferee Company would have the following benefits: *Synergies in business:* The Parties are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, inter-alia, result in reduction in costs, better alignment, coordination and streamlining of day-to-day operations of the units. *Optimization of raw material procurement:* The Transferor Company is engaged in clinker manufacturing, which is a key raw material in manufacturing of cement. The Transferor Company has a clinker manufacturing facility at Sundargarh, Odisha, having a capacity of 1.32 mtpa. The proposed amalgamation will result in backward integration of clinker manufacturing with the Transferee Company's cement manufacturing business. The internal availability of clinker is expected to reduce dependence on external procurement, improve supply-chain efficiency, and result in cost savings by avoiding third-party purchases and associated mark-ups.

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Sr. No.	Details to be provided	Information
		Financial Synergies: The proposed amalgamation will lead to greater ability of the consolidated entity to access and raise funds within a single entity on more favorable terms, leading to elimination of inter company guarantees and facilitate more efficient funding arrangements. *Enhancing Shareholder Value:* The proposed amalgamation will enhance the economic value for the shareholders of the Transferor Company and the Transferee Company. It will result in deriving benefits for future capacity expansion and efficiency improvement measures marked by enhanced synergies and operational effectiveness. The public shareholders of the Transferor Company would become shareholders in the Transferee Company, which has a higher traded equity share base, greater market liquidity, and a diversified institutional investor base, thereby providing shareholders with enhanced liquidity, broader market participation, and improved opportunities for value realization. Shareholders in the Transferee Company get direct access to the economics of the Transferor Company. *Simplified structure and management efficiency:* The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative functions and duplications, reducing regulatory and legal compliances of two listed entities, eliminating multiple record keeping and reducing time and efforts for consolidation of financials at the group level, consequently reducing the administrative costs of maintaining separate *companies*, while reducing the multiple legal and regulatory compliances. *Unified Cement Platform: Creating* a consolidated cement platform supports Transferee Company’s strategy, enabling category leadership, increased competitiveness, enhanced market share and efficient resource utilization.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration pursuant to the Scheme. As per clause 8 in Scheme: Upon coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any

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Sr. No.	Details to be provided	Information
		further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (except the Transferee Company) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date 5 (Five) Equity Shares of the face value of INR 10 (Indian Rupees Ten only) each fully paid-up, for every 41 (Forty One) equity shares of the face value of INR 2 (Indian Rupees Two only) each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio"), on the basis of the Valuation Report. The Equity Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 8.1 shall be hereinafter referred to as "New Equity Shares". Further, the Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished and no Equity Shares of the Transferee Company shall be allotted in lieu or in exchange of the same. The New Equity Shares in the Transferee Company to be issued to the equity shareholders of the Transferor Company pursuant to Clause 8.1, shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. Further, as the entire issued, subscribed and paid-up 1% optionally convertible cumulative redeemable preference shares capital of the Transferor Company is held by the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the 1% optionally convertible cumulative redeemable preference shareholding in the Transferor Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the 1% optionally convertible cumulative redeemable preference shares in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Details of change in Shareholding Pattern of the Transferee Company (JSW Cement Limited):

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<table>
<tr><th>Sr. No.</th><th>Details to be provided</th><th>Information</th></tr>
<tr><td></td><td></td><td>

Category	No. of Shares & % of holding (Pre-Arrangement)	No. of Shares & % of holding (Post-Arrangement)
Promoter/ Promoter Group	98,18,46,640 (72.02%)	98,19,43,497 (71.39%)
Public Shareholding	36,84,98,380 (27.03%)	38,05,50,123 (27.67%)
Non Promotor-Non Public	1,30,19,916 (0.95%)	1,30,19,917* (0.95%)
Total	**1,36,33,64,936**	**1,37,55,13,537**

***Note:** Includes one equity share towards fractional entitlement. Actual number of equity shares to be issued towards fractional entitlement will be determined based on the shareholding pattern as on the record date.

Details of change in Shareholding Pattern of the Transferor Company (Shiva Cement Limited):

Category	No. of Shares & % of holding (Pre-Arrangement)
Promoter / Promoter Group	19,61,75,708 (66.50%)
Public Shareholding	9,88,24,292 (33.50%)
Total	**29,50,00,000 (100%)**

Transferor Company shall cease to exist upon effectiveness of the Scheme without being wound up.
</td></tr>
</table>

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Other Restructuring

C. Adjustment of the Amalgamation Adjustment Deficit Account created pursuant to the amalgamation with the Securities Premium Account of the Transferee Company.

Sr. No.	Details to be provided	Information
1.	Details and reasons for Restructuring	**Details of Restructuring:** Reorganization of reserves of the Transferee Company, whereby post amalgamation, the Amalgamation Adjustment Deficit Account arising on account of the amalgamation in the books of Transferee Company shall be adjusted against the credit balance in the SPA of the Transferee Company. **Reasons for Restructuring:** The reorganization of reserves shall result in the right sizing of the financial statement of the Transferee Company which will reflect its true and fair financial position post amalgamation.
2.	Quantitative and/ or qualitative effect of restructuring	With effect from the Appointed Date, and upon coming into effect of the Scheme, the balance of Amalgamation Adjustment Deficit Account is likely to be Nil. The balance of SPA in books of Transferee Company is likely to be INR 4,335.67 crore.
3.	Details of benefit, if any, to the promotor/ promotor group/ group companies from such proposed restructuring.	There shall be no consideration involved in respect of the aforesaid reorganization of reserves. Thus, there will be no benefit to any promoter/ promoter group/ group companies of the Transferee Company.
4.	Brief details of change in shareholding pattern (if any) of all entities	There would not be any impact on the shareholding pattern on account of the above.