



**Date: 18<sup>th</sup> October, 2026**

**BSE Limited**

Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code No. 532323**

**Kind Attn: Listing Dept**

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" or "Company") and JSW Cement Limited ("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.                                                                             |
| <b>Requirements of SEBI circular</b> |                                          |                                                                   |                                                                                            |
| (a)                                  | Para (I)(A)(2)                           | Submission of documents to Stock Exchanges                        | Yes, Complied.                                                                             |
| (b)                                  | Para (I)(A)(3)                           | Conditions for schemes of arrangement involving unlisted entities | Not Applicable. Since no unlisted entity is involved in aforesaid Scheme.                  |
| (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. |

**SHIVA CEMENT LIMITED**

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra  
E-mail-id: corporate@shivacement.com | Phone (Off.): +91-2242861000 | Website: www.shivacement.com



|     |                |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | <p>Yes, Complied. Copy of the certificate issued by the Statutory Auditor of the Company confirming that the accounting treatment prescribed in Clause 6 of Part II of the 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 (Ind AS) notified under section 133 of the Act for setting off the opening accumulated debit balance in Retained Earnings against the Securities Premium Account in the course of a capital reduction. Accordingly, upon the Draft Scheme being sanctioned by the National Company Law Tribunal (NCLT) and on the capital reduction contained therein becoming effective in terms of Section 66 read with Section 52 of the Act, the proposed accounting treatment will be in compliance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act, the SEBI LODR Regulations read with circulars issued thereunder, and other generally accepted accounting principles in India, as applicable</p> |
|-----|----------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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| 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 **Shiva Cement Limited**,

**Ishika Sharma**  
Company Secretary and Compliance Officer

**Manoj Kumar Rustagi**  
Whole-Time Director & CEO  
DIN: 07742914

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 **Shiva Cement Limited**,

**Girish Menon**  
Chief Financial Officer

**Manoj Kumar Rustagi**  
Whole-Time Director & CEO  
DIN: 07742914

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