Cement Limited

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Website : www.jswcement.in
CIN :– L26957MH2006PLC160839

Date: 29.09.2026

To,

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**

Sub: Press Release

Ref: In compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) 2015

Dear Sir/ Madam,

In continuation of our disclosure dated September 29, 2026, we submit herewith a Press Release on the Outcome of the Board Meeting of JSW Cement held on September 29, 2026 – Approving Scheme of Arrangement

The above information is also being hosted on the website of the Company at https://www.jswcement.in/.

Kindly take the same on record.

Thanking you,

For and on behalf of JSW Cement Limited

Sneha Bindra
Digitally signed by Sneha Bindra
Date: 2026.09.29 20:33:02 +05'30'

Sneha Bindra
Company Secretary and Compliance Officer

Press Release
September 29, 2026

JSW CEMENT ANNOUNCES SCHEME OF ARRANGEMENT INVOLVING MERGER OF SHIVA CEMENT LIMITED TO CREATE A UNIFIED CEMENT PLATFORM

Mumbai, September 29, 2026: The Boards of Directors of JSW Cement Limited ("**JSW Cement**") and its listed subsidiary, Shiva Cement Limited ("**Shiva Cement**"), have approved a scheme of arrangement involving, *inter-alia*, amalgamation of Shiva Cement with and into JSW Cement ("**Scheme**"). This consolidation creates a single unified cement platform to unlock operational, financial, and management synergies.

Key strategic rationale of proposed amalgamation:

- Business Synergies: Pooling of financial, managerial, technical, distribution, marketing and other resources to drive operational efficiency
- Optimization of raw material procurement: Backward integration through Shiva Cement's clinker facility, reducing dependence on external procurement and improving supply chain efficiency
- Financial Synergies: Enhanced funding flexibility, lower financing costs and elimination of inter-company guarantees
- Enhancing Shareholder Value: Future scalability and operational efficiency through improved operational synergies will enhance economic value for shareholders; along with public shareholders of Shiva Cement receiving direct shareholding in a larger, more liquid entity with diversified institutional investor base
- Simplified Structure: Reduction in administrative duplications, compliance requirements and consolidation efforts

The Scheme will also result in the right sizing of the financial statements of the companies involved.

JSW Cement will issue 5 equity shares of face value INR 10/- for every 41 equity shares of face value INR 2/- held in Shiva Cement to the shareholders of Shiva Cement (other than JSW Cement).

The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, SEBI, the National Company Law Tribunal (NCLT), Odisha Industrial Infrastructure Development Corporation, other statutory and regulatory authorities as applicable and respective companies' shareholders and creditors as may be required under the applicable laws and / or directed by the Hon'ble NCLT. The transaction is expected to be completed within 12-14 months, subject to timely receipt of regulatory approvals.

Mr. Nilesh Narwekar, CEO of JSW Cement, said: *"The proposed merger is a strategic step towards creating a more integrated and efficient business. It will unlock operational and financial synergies, strengthen backward integration, and simplify our corporate structure. Importantly, it will enable Shiva Cement's public shareholders to participate directly in the growth of a larger and more liquid listed entity."*

Independent Advisors to the transaction:

- JM Financial Limited acted as the exclusive financial advisor.
- Price Waterhouse & Co LLP acted as the tax & regulatory advisor.
- PwC Business Consulting Services LLP and BDO Valuation Advisory LLP acted as the independent registered valuers for providing the share exchange ratio report to the Boards of JSW Cement and Shiva Cement.
- SBI Capital Markets Limited and DAM Capital Advisors Limited provided fairness opinion on share exchange ratio to the Board of JSW Cement and Shiva Cement respectively.

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About JSW Cement*: JSW Cement Limited is a part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, B2B e-commerce, realty, automotive, paints, sports and venture capital. The Company has a cement grinding capacity of 24.10 MTPA with a clinkerisation capacity of 9.74 MTPA. JSW Cement is India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of approximately 84%. The Company's product portfolio consists of blended cement (including PSC, PCC and PPC), GGBS, OPC, clinker and a range of allied cementitious products such as ready-mix concrete, construction chemicals and waterproofing compounds.*

The Company's operations include nine plants in India, which comprised two integrated units, one clinker unit and six grinding units across the states of Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), Odisha (Jajpur plant, our subsidiary Shiva Cement Limited's clinker unit and the Sambalpur grinding unit) and Rajasthan (Nagaur plant). The Company also operates a clinker unit through JSW Cement FZC, its Joint Venture in the UAE. JSW Cement Limited has the lowest carbon dioxide emission intensity among its peer cement manufacturing companies in India and globally.

About Shiva Cement: *Shiva Cement Limited, a subsidiary of JSW Cement Limited, has its clinker manufacturing facility strategically located at the geographical border of three Indian states – Odisha, Chhattisgarh and Jharkhand with close proximity to the raw materials required for the production. In FY26, Shiva Cement commissioned a state-of-the-art 1.0 MTPA cement grinding unit at Sambalpur in Odisha, vide a commercial arrangement with Bhushan Power and Steel Limited, with an objective of meeting the growing cement demand in the region.*

Forward-Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the cement industry, wage increases in India, our ability to attract and retain highly skilled professionals, our ability to manage our internal operations, reduced demand for cement, the withdrawal of fiscal governmental incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For media enquiries, please contact –

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