

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of JSW Cement Limited (the “Company”) dated August 1, 2025 (the “RHP” or “Red Herring Prospectus”), filed with the Registrar of Companies, Maharashtra at Mumbai. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP”, this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in Public Offer undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.jswcement.in and the website of the Book Running Lead Managers at www.jmfl.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.damcapital.in, www.goldmansachs.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.sbcaps.com respectively.



Corporate Identity Number: U26957MH2006PLC160839; Date of Incorporation: March 29, 2006

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Sneha Bindra <i>Company Secretary and Compliance Officer</i>	Email: secretarial.jswcl@jsw.in Telephone: +91 22 4286 3114	www.jswcement.in

**OUR PROMOTERS: SAJJAN JINDAL, PARTH JINDAL, SANGITA JINDAL,
ADARSH ADVISORY SERVICES PRIVATE LIMITED AND SAJJAN JINDAL FAMILY TRUST**

Details of the Offer							
Type of Offer	Size of the Fresh Issue	Size of the Offer For Sale	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Investors (“RIIs”)	Share Reservation among QIBs, Non-Institutional Investors and RIIs		
					QIBs	Non-Institutional Investors	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 (“Equity Shares”) each aggregating up to ₹ 16,000 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 36,000 million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 613 of the RHP. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 645 of the RHP.	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
AP Asia Opportunistic Holdings Pte. Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million	68.31 [#]
Synergy Metals Investments Holding Limited	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million	67.82 [#]
State Bank of India	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million	65.45 [#]

[#] The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

* As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 1, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 173 of the RHP.	₹ 139 per Equity Share to ₹ 147 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	102 Equity Shares of face value of ₹10 each and in multiples of 102 Equity Shares of face value of ₹10 each thereafter
Bid/Offer Opens On	Thursday, August 07, 2025
Bid/ Offer Closes On	Monday, August 11, 2025 [#]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 12, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, August 13, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, August 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 14, 2025

[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Weighted average cost of all specified securities (including Equity Shares and Compulsorily Convertible Preference Shares) transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*#
Last one year preceding the date of the Red Herring Prospectus	66.49	2.28	37.75 - 68.31 ^{^^}
Last 18 months preceding the date of this Red Herring Prospectus	63.53	2.31	34.00 - 68.31 ^{^^}
Last three years preceding the date of the Red Herring Prospectus	63.53	2.31	34.00 - 68.31 ^{^^}

* As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 1, 2025.

Includes 32,506,692 Equity Shares allotted to JSW Cement Employees ESOP Trust in calculation of weighted average cost of acquisition for last 1 year, 18 months and 3 years.

^{^^} Pursuant to a resolution of our Board dated July 24, 2024, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each. For details, see “Capital Structure – Notes to Capital Structure – Share Capital history of our Company” on page 123 of the RHP. The conversion price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

For details of price band and basis of offer price, please refer to price band advertisement and page 173 of RHP.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 173 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 41 of the RHP and page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfi.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.damcapital.in, www.goldmansachs.com, www.jefferies.com, <https://investmentbank.kotak.com> and www.sbics.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Brigade Hotel Ventures Limited	JM	Not Applicable	Not Applicable	Not Applicable
2	GNG Electronics Limited	JM	Not Applicable	Not Applicable	Not Applicable
3	Indique Spaces Limited	JM	Not Applicable	Not Applicable	Not Applicable
4	Anthem Biosciences Limited	JM, Citigroup	Not Applicable	Not Applicable	Not Applicable
5	Smartworks Coworking Spaces Limited	JM, Kotak	Not Applicable	Not Applicable	Not Applicable
6	HDB Financial Services Limited	JM, Goldman, Jefferies	+2.51%, [-2.69%]	Not Applicable	Not Applicable
7	Kalpataru Limited	JM	Not Applicable	Not Applicable	Not Applicable
8	Oswal Pumps Limited	JM, Axis	17.96%, [-0.57%]	Not Applicable	Not Applicable
9	Schloss Bangalore Limited	Axis, Citigroup, Kotak, SBICAPS	-6.86%, [+3.34%]	Not Applicable	Not Applicable
10	Belrise Industries Limited	Axis, Jefferies, SBICAPS	+14.08%, [+3.02%]	Not Applicable	Not Applicable
11	Ather Energy Limited	Axis	-4.30%, [+0.99%]	Not Applicable	Not Applicable
12	Carraro India Limited	Axis	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
13	Ventive Hospitality Limited	Axis, Kotak, SBICAPS	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
14	Transrail Lighting Limited	Axis	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
15	Hexaware Technologies Limited	Citigroup, Kotak	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not Applicable
16	Ajax Engineering Limited	Citigroup, SBICAPS	-2.86%, [-0.55%]	+6.78%, [+8.97%]	Not Applicable
17	Swiggy Limited	Citigroup	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
18	Hyundai Motor India Limited	Citigroup	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
19	Northern Arc Capital Limited	Citigroup	-7.15%, [-5.80%]	-15.71%, [-9.07%]	-33.46%, [-9.98%]
20	Sanathan Textiles Limited	DAM Capital	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
21	One Mobikwik Systems Limited	DAM Capital, SBICAPS	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
22	Afcons Infrastructure Limited	DAM Capital	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
23	Bansal Wire Industries Limited	DAM Capital	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
24	Le Travenues Technology Limited	DAM Capital	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
25	Entero Healthcare Solutions Limited	DAM Capital	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
26	Capital Small Finance Bank Limited	DAM Capital	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
27	Bajaj Housing Finance Limited	Goldman	+99.86%, [-1.29%]	+89.23%, [-2.42%]	+64.64%, [-11.77%]
28	Ola Electric Mobility Limited	Goldman	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-1.51%, [-2.58%]

4 JSW CEMENT LIMITED

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE INFORMATION OF BRLMs						
Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark-			
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing	
29	TBO Tek Limited	Goldman	+69.94%, [+5.40%]	+84.90%, [+9.67%]	+85.23%, [+8.77%]	
30	Aegis Vopak Terminals Limited	Jefferies	+3.74%, [+2.86%]	Not Applicable	Not Applicable	
31	Dr. Agarwal's Healthcare Limited	Jefferies, Kotak	+3.82%, [-6.18%]	-12.14%, [+2.44%]	Not Applicable	
32	Inventurus Knowledge Solutions Limited	Jefferies	+40.85%, [-3.13%]	+13.77%, [-4.67%]	+30.17%, [+4.15%]	
33	Vishal Mega Mart Limited	Jefferies	+39.96%, [-3.67%]	+29.95%, [-6.98%]	+58.58%, [+2.15%]	
34	Sai Life Sciences Limited	Jefferies	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]	
35	Travel Food Services Limited	Kotak	Not applicable	Not applicable	Not applicable	
36	International Gemmological Institute (India) Limited	Kotak, SBICAPS	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]	
37	Laxmi Dental Limited	SBICAPS	-18.04%, [-1.44%]	-4.98%, [+1.92%]	+12.24%, [+6.08%]	

Source: www.nseindia.com and www.bseindia.com

- Notes:
- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once;
 - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable;
 - Issue Size derived from Prospectus/final post issue reports, as available; d. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; f. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. g. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 624 of the RHP.

Name of Book Running Lead Managers ("BRLMs")			
JM Financial Limited Telephone: +91 22 6630 3030/3262 E-mail: jswcement.ipo@jmfl.com Investor grievance E-mail: grievance.ibd@jmfl.com	Axis Capital Limited Telephone: +91 22 4325 2183 E-mail: jswcement.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in	Citigroup Global Markets India Private Limited Telephone: +91 22 6175 9999 E-mail: jswcementipo@citi.com Investor grievance E-mail: investors.cgmb@citi.com	DAM Capital Advisors Limited Telephone: +91 22 4202 2500 E-mail: jswcement.ipo@damcapital.in Investor grievance E-mail: complaint@damcapital.in
Goldman Sachs (India) Securities Private Limited Telephone: +91 22 6616 9000 E-mail: jswcementipo@gs.com Investor grievance E-mail: india-clientsupport@gs.com	Jefferies India Private Limited Telephone: +91 22 4356 6000 E-mail: JSW.Cement.IPO@jefferies.com Investor grievance E-mail: jipl.grievance@jefferies.com	Kotak Mahindra Capital Company Limited Telephone: +91 22 4336 0000 E-mail: jswcement.ipo@kotak.com Investor grievance E-mail: kmccredressal@kotak.com	SBI Capital Markets Limited Telephone: +91 22 4006 9807 E-mail: jswcement.ipo@sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com

Name of Syndicate Members	JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: jswcement.ipo@kfintech.com ; Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	Deloitte Haskins & Sells LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 648 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Sajjan Jindal	Individual	He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Energy Limited, JSW Infrastructure Limited, JSW MG Motor India Private Limited, Jindal Aluminium Limited, Invest Karnataka Forum and the Indian Institute of Metals. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He has over 37 years of experience in the manufacturing and steel industry.
2	Parth Jindal	Individual	He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He has over 15 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.
3	Sangita Jindal	Individual	She holds a Higher Secondary School Certificate from West Bengal Council of Higher Secondary Education. She has been conferred with the Eisenhower Fellowship in 2004. She is currently the chairperson of the JSW Foundation and the Asia Society India Centre, and the managing director of Reynold Traders Private Limited.
4	Adarsh Advisory Services Private Limited ("Adarsh")	Corporate	Adarsh was incorporated on January 10, 2014 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of Adarsh is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The CIN of Adarsh is U74140MH2014PTC251934. Adarsh is currently engaged in the business of rendering advisory services in the areas of corporate planning, management, technical, industrial, commercial, investment, market survey, project engineering, finance, leasing, administration, production, computer software, operational research, real estate, civil, material and cost control. There have been no changes to the primary business activities undertaken by Adarsh.
5	Sajjan Jindal Family Trust ("SJFT")	Corporate	The SJFT was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated December 9, 2016 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the SJFT is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India. Kantilal Narandas Patel is the settlor of the SJFT.

For details in respect of our Promoters, please see the section titled **"Our Promoters and Promoter Group"** beginning on page 385 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a cement manufacturing company in India focused on manufacturing green cementitious products comprising blended cement (which includes portland slag cement ("PSC") and portland composite cement ("PCC")) and ground granulated blast furnace slag ("GGBS"). We also manufacture ordinary portland cement ("OPC"), clinker and a range of allied cementitious products such as ready-mix concrete ("RMC"), screened slag, construction chemicals and waterproofing compounds.

As of March 31, 2025, we had Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. As of March 31, 2025, we had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC.

Revenue segmentation by product/service offering:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cement	32,032.52	34,074.39	29,005.97
GGBS	19,560.91	19,111.60	14,016.96
Screen Slag	35.77	319.40	438.08
RMC	3,494.72	2,229.00	1,808.80
Clinker	1,116.12	1,883.87	3,847.24
Limestone	-	-	5,860.91
Others	710.27	775.30	1,825.93
Total	56,950.31	58,393.56	56,803.90

Geographies served : We have operations across the southern, western and eastern regions of India and in UAE; for more details refer to page 285 of the RHP.

Market Share: Among the top 10 cement companies in India in terms of installed capacity and sales volume as of March 31 2025; for more details refer to page 279 of the RHP.

Manufacturing Plant: As of March 31, 2025 we operate seven plants in India, which comprise one integrated unit, one clinker unit and five grinding units and also operate one clinker unit in the UAE that supplies clinker to the Dolvi grinding unit in western India and to third-party customers; for more details refer to page 280 of the RHP.

Key Performance Indicators:

A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Operating KPIs				
Cement Saleable Production	Million metric tonnes (“MMT”)	7.17	7.05	5.76
GGBS Saleable Production	MMT	5.19	5.11	3.85
Total Cementitious Saleable Production (cement +GGBS)	MMT	12.36	12.15	9.61
Clinker Production	MMT	5.33	4.34	2.67
Cement Volume Sold	MMT	7.09	6.94	5.70
GGBS Volume Sold	MMT	5.18	5.08	3.85
Clinker Volume Sold	MMT	0.36	0.50	0.94
Total Volume Sold	MMT	12.64	12.53	10.50
Ready mix concrete Sales volume	(Million Cu. M)	0.56	0.37	0.35
Percentage of Cement Volume Sold through Trade Channel	%	52.87%	57.53%	64.39%
Installed Grinding Capacity	Million metric tonnes per annum (“MMTPA”)	20.60	20.60	16.30
Installed Clinker Capacity	MMTPA	6.44	6.44	5.12
Grinding Capacity Utilization	%	62.89%	67.50%	60.37%
Clinker Capacity Utilization	%	84.30%	84.81%	78.78%
Clinker To Cement Ratio	%	50.13%	46.60%	42.88%


IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	Unit	As at and for Fiscal		
		2025	2024	2023
Green power consumed as percentage of total power consumption	%	21.48%	15.01%	3.30%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Kg per tonne of cementitious material	258.00	270.00	206.00
Financial KPIs				
Revenue from operations	₹ million	58,130.71	60,281.03	58,367.24
Cement Realization per Tonne	₹	4,517.93	4,909.81	5,084.40
GGBS Realization per Tonne	₹	3,772.88	3,760.61	3,640.79
EBITDA (INR Million)	₹ million	8,153.23	10,356.56	8,269.65
EBITDA per Tonne	₹	645.17	826.80	787.67
EBITDA Margin	%	13.78%	16.94%	13.82%
Operating EBITDA	₹ million	8,641.79	10,989.33	8,158.10
Operating EBITDA per Tonne	₹	683.83	877.31	777.05
Operating EBITDA Margin	%	14.87%	18.23%	13.98%
PAT	₹ million	(1,637.69)	620.13	1,040.38
PAT Margin	%	(2.77)%	1.01%	1.74%
Adjusted PAT	₹ million	(133.19)	1,991.53	2,383.68
Adjusted PAT Margin	%	(0.23)%	3.26%	3.98%
Net Debt (excluding CCPS) to Operating EBITDA Ratio	No. of Times	4.86	3.48	4.61
Net Debt (excluding CCPS) to Total Equity plus CCPS	No. of Times	0.98	0.92	0.98
Operating Return on Capital Employed (RoCE)	%	7.05%	11.01%	6.46%
Return on Equity (RoE)	%	(6.90)%	2.60%	4.64%
Adjusted Return on Equity (Adjusted RoE)	%s	(0.31)%	4.82%	6.19%
Basic EPS	₹	(1.16)	0.91	1.39
Net Debt (excluding CCPS)	₹ million	42,037.83	38,203.32	37,584.62
Total Equity	₹ million	23,723.52	23,854.82	22,407.43
Net Asset value per share	₹	23.85	24.99	23.24
Raw Material per Tonne	₹	1,154.83	1,047.48	1,488.80
Power & Fuel per Tonne	₹	670.13	790.61	983.30
Freight Cost per Tonne	₹	1,104.68	1,147.29	1,347.46

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 173 and page 279 of the RHP respectively.

Industries served: Industrial & Commercial, Infrastructure, Urban Housing and Rural Housing. For further details, please see “**Industry Overview**” on page 200 of the RHP.

Intellectual Property: We operate under the brand name, “**JSW**”, pursuant to JSW brand equity and business promotion agreement dated October 8, 2014 (“**Brand Equity Agreement**”) entered into between our Company and JSW Investments Private Limited (“**JSWIP**”), deed of adherence dated May 14, 2024 entered into by our Subsidiary, JSW Green Cement Private Limited (“**DoA**”) and the JSW brand license agreement dated August 13, 2024 between JSW IP Holdings Private Limited and JSW Cement FZC (“**FZC Agreement**”). For details, please see “**Our Business - Intellectual Property**” and “**Government and Other Approvals - Intellectual Property Rights**” on page 317 and page 599 of the RHP, respectively.

We rely on a combination of patents, patent applications, trade secrets, including employee and third-party nondisclosure agreements, trademarks, intellectual property licenses and other contractual rights to protect our core technology and intellectual property. Our logo  is registered with the Indian trademark registry under classes 1, 12, 19 and 37. We have obtained 42 registered trademarks (including label marks) and have made 24 applications for registration of trademarks under classes 1, 19 and 37 of the Trade Marks Act, 1999. We have also obtained five patents and have filed six applications under the Patents Act, 1970 in relation to certain of our manufacturing and packing processes.

Employee Strength: 1,618 on-roll and 2,508 off-roll employees. For further information, see “**Our Business - Employees**” on page 321 of the RHP.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience, Educational Qualification and Directorships in other companies
1.	Seshagiri Rao Venkata Satya Metlapalli	Chairman and Non-Executive Director	He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India, he is a member of the Indian Institute of Bankers and he has passed the final examination of the Institute of Cost and Works Accountants of India. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and group chief financial officer for 27 years. Indian companies: Nil Foreign companies: Nil
2.	Parth Jindal	Managing Director	He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He has over 15 years of experience in the areas of management and finance. Indian companies: JSW Bengaluru Football Club Private Limited, JSW Recharge Sports Private Limited, Svamaan Financial Services Private Limited, JSW Paints Limited, JSW IP Holdings Private Limited, JSW Sports Ventures Private Limited, JSW GMR Cricket Private Limited, JSW One Platforms Limited, MUSO D Innovation Lab Private Limited, JSW ONE Distribution Limited, Centre Court Capital Investment Managers Private Limited, JSW Energy Limited, JSW MG Motor India Private Limited and JSW Gecko Motors Private Limited. Foreign companies: Nil
3.	Nilesh Narwekar	Whole-Time Director and Chief Executive Officer	He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jammalal Bajaj Institute of Management Studies. He has over 25 years of experience in various advisory roles. Indian companies: JSW Green Cement Private Limited, JSW ONE Platforms Limited; and JSW ONE Distribution Limited. Foreign companies: Nil
4.	Narinder Singh Kahlon	Director – Finance & Commercial and Chief Financial Officer	He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He has over 27 years of experience in financial accounting, auditing, central excise and custom and sales tax laws. Indian companies: Shiva Cement Limited; and Echelon Properties Private Limited. Foreign companies: Nil
5.	Kantilal Narandas Patel	Non-Executive Non-Independent Director	He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He has over 47 years of experience within finance, management and leadership roles. Indian companies: AYM Syntex Limited; JSW Bengaluru Football Club Private Limited; JSW GMR Cricket Private Limited; JSW Holdings Limited; JSW Infrastructure Limited; JSW Jaigarh Port Limited; JSW Port Logistics Private Limited; JSW Realty Private Limited; JSW Recharge Sports Private Limited; JSW Sports Ventures Private Limited; and Svamaan Financial Services Private Limited. Foreign companies: Nil
6.	Utsav Bajjal	Non-Executive Nominee Director	He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He has over 24 years of experience in management and leadership roles. Indian companies: AGM India Advisors Private Limited; AIP Investment Advisors Private Limited; Arcion Revitalization Private Limited (under liquidation); Clix Capital Services Private Limited; Planetcast Broadcasting Services Limited; Planetcast Media Services Limited; Social Entrepreneurs Foundation India; Tenecco Clean Air India Limited; and Tezzract Fintech Private Limited. Foreign companies: Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience, Educational Qualification and Directorships in other companies
7.	Sudhir Maheshwari	Non-Executive Nominee Director	He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He has over 27 years of experience in corporate finance, mergers, acquisition and divestments and risk management. Indian companies: Nutriwel Health (India) Private Limited, Sangam (India) Limited; and Synergy CapCorp India Private Limited, WAISL Limited Foreign companies: Azalea Investment Holdings Limited, Bull Moose Tube Company, Caparo Bull Moose, Inc., Lampton Ventures Limited, Mayfair Holdings Limited, Mayfair Investment Holdings Limited, SC III Infra Investments Holding Limited, SC III Marine Investments Holding Limited, SC III Strategic Investments Holding Limited, SC III Solutions Investments Holding Limited, Synergy Acquisitions Holding Ltd., Synergy Capital (DIFC) Fund I General Partner Ltd., Synergy Capital Fund II General Partner Ltd., Synergy Capital Fund II Holdings Ltd., Synergy Capital Fund III General Partner Ltd., Synergy Capital Fund III Holdings Ltd., Synergy Capital Fund Manager Pte. Ltd., Synergy Fund I Investments Pte. Ltd., Synergy Industrials, Metals and Power Holdings Limited, Synergy Infra Holdings Limited, Synergy Infra Investments Limited, Synergy Investments Holding Limited, Synergy Management (DIFC) Ltd., Synergy Management Advisors Pte. Ltd., Synergy Metals & Mining General Partner Ltd., Synergy Metals & Mining Investment Holdings Limited, Synergy Metals & Mining US Holdings Limited, Synergy Metals & Mining US Investment Holdings Limited, Synergy Metals and Mining Holdings Limited, Synergy Metals Investments Holding Limited, Synergy Metals Investments Ltd., Synergy Power Holdings Limited, Synergy Solutions Holdings Limited, Synergy Solutions Investments Holding Limited, Synergy Strategic Investments Holding Limited; and Synergy Strategic Solutions DMCC.
8.	Pankaj Rajabhau Kulkarni	Independent Director	He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He has over 33 years of experience in management and leadership roles. Indian companies: EC Metals (INDIA) Private Limited; and JSW Holdings Limited. Foreign companies: Nil
9.	Sutapa Banerjee	Independent Director	She holds a post-graduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has 28 years of experience in financial services and banking. Indian companies: Axis Capital Limited, Eternal Limited, Ginnar Soft Private Limited, Godrej Properties Limited, Ideaforge Technology Limited, Polycab India Limited; and Satsure Analytics India Private Limited. Foreign companies: Nil
10.	Sumit Banerjee	Independent Director	He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organizational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He has 36 years of experience in management and leadership roles. Indian companies: Clean Max Enviro Energy Solutions Private Limited, Emami Paper Mills Limited, IDAA Infrastructure Limited, IRB Jaipur Deoli Tollway Limited, IRB Tumkur Chitradurga Tollway Limited; and VKI Expressway Limited. Foreign companies: Nil
11.	Akshay Chudasama	Independent Director	He holds a bachelor's degree in arts (economics) from St. Xavier's College, University of Bombay and a bachelor of laws degree from the London School of Economics and Political Science, University of London. He has been a practising lawyer for over 31 years. Indian companies: Artemis Medicare Services Limited, Borosil Renewables Limited, K Raheja Corp Investment Managers Private Limited; and Wyosha Real Estates Private Limited. Foreign companies: Apollo Vredestein B.V., Apollo Tyres (Hungary) Kft.; and Apollo Tyres Holdings (Singapore) Pte. Ltd.
12.	Aashish Kamat	Independent Director	He holds a bachelor's degree in arts from the Franklin and Marshall College. He is a member of the Pennsylvania Institute of Certified Public Accountants. He has over 28 years of experience in audit, accounting, risk management, banking, investment management and finance. Indian companies: Imagine Marketing Limited, IDFC First Bank Limited; and The Ugar Sugar Works Limited. Foreign companies: FNZ Fiat Prefco Limited, FNZ Germany Holdco Limited, FNZ Group Entities Limited, FNZ Group Technologies Limited, FNZ Holdings UK Limited, FNZ IP Ventures Ltd., FNZ UK Fincio Limited, Thread Escrow 1 Limited; and Thread Escrow 2 Limited.
13.	Raghav Chandra	Independent Director	He holds a bachelor's degree in science (mathematics) and a post-graduate degree in mathematics. He also holds a post-graduate degree in public administration from Harvard University. He has over 36 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh. Indian companies: 1234 Intellimap Private Limited, GR Highways Investment Manager Private Limited; J. Kumar Infraprojects Limited; Seamac Limited; Welspun Aunta – Simaria Project Private Limited; and Welspun Enterprises Limited. Foreign companies: Nil
14.	Preeti Reddy	Independent Director	She holds a bachelor's degree in arts (honours course -economics) from the University of Delhi and a postgraduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. She has over 19 years of experience in consulting, market research and data analytics. Indian companies: ICICI Lombard General Insurance Company Limited, ICICI Prudential Asset Management Company Limited, Kantar India Foundation; and Popular Vehicles and Services Limited. Foreign companies: Nil

* To be regularized by the Shareholders at the ensuing annual general meeting of the Company.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 356 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 16,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 20,000.00 million by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

Proposed schedule of implementation, and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Total estimated cost ⁽¹⁾	Amount deployed as of June 30, 2025	Balance Amount to be funded		Estimated deployment of Net Proceeds in	
			Debt	Net Proceeds	Fiscal 2026	Fiscal 2027
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	26,972.50 ⁽³⁾	12,403.58 ⁽⁴⁾	6,568.92	8,000.00	7,000.00	1,000.00
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	5,200.00	-	-	5,200.00	5,200.00	-
General corporate purposes ⁽²⁾	[●]	-	-	[●]	[●]	[●]
Net Proceeds ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been included in the estimated cost.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Total estimated cost as per report dated July 22, 2025 from Holtec Consulting Private Limited.

(4) As per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2025, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 1, 2025.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Means of finance : Out of the total estimated cost of ₹26,972.50 million for the Nagaur Project, ₹ 12,403.58 million has already been deployed as of June 30, 2025. The balance amount of ₹ 14,568.92 million of the total estimated cost is estimated to be funded from Net Proceeds and Project Loan.

As per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2025, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 1, 2025.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past Public Offer / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: CRISIL Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	986,134,876	78.61
Public	235,879,831	18.80
Non-Promoter- Non-Public	32,506,692	2.59
Total	1,254,521,399	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the Selling Shareholders	Type	Number of Equity Shares offered (up to)/Amount (In ₹ Million)
AP Asia Opportunistic Holdings Pte. Ltd.	Investor Selling Shareholder	Up to 9,863.52 Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million
Synergy Metals Investments Holding Limited	Investor Selling Shareholder	Up to 9,385.00 Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million
State Bank of India	Investor Selling Shareholder	Up to 1,297.00 Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in millions)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital ⁽¹⁾	9,863.52	9,863.52	9,863.52
Total equity ⁽¹⁾	23,723.52	23,854.82	22,407.43
Net worth ⁽¹⁾	23,525.54	24,646.81	22,921.00
Revenue from operations	58,130.71	60,281.03	58,367.24
Restated profit for the year ⁽¹⁾	(1,637.69)	620.13	1,040.38
Earnings per Equity Share (of face value of ₹ 10 each)			
- Basic ⁽¹⁾	(1.16)	0.91	1.39
- Diluted ⁽¹⁾	(1.16)	0.90	1.37
Net Asset Value per Equity Share ⁽¹⁾	23.85	24.99	23.24
Total borrowings	61,665.51	58,357.64	54,215.42

(1) Subsequent to March 31, 2025, our Company has issued and allotted 235,662,477 Equity Shares of face value of ₹10 each on account of conversion of 160,000,000 CCPS. For details, see "Capital Structure – Notes to Capital Structure – Share Capital history of our Company" on page 123 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- Our business depends on our ability to mine and procure sufficient limestone for our operations. Our inability to do so on reasonable terms, or at all, could have an adverse impact on our business, financial condition, and results of operations.
- A grinding unit at Sambalpur, Odisha is currently being constructed by Bhushan Power and Steel Limited, a Group Company, and post commencement of operations this unit is proposed to be transferred to Shiva Cement Limited, our Subsidiary. The Supreme Court of India pursuant to its order dated May 2, 2025 has directed for initiation of liquidation proceedings against Bhushan Power and Steel Limited, which was subsequently stayed and later recalled by the Supreme Court of India, with fresh hearings to take place. There can be no assurance that the Sambalpur plant will commence operations within the timeline or at the planned costs and that Bhushan Power and Steel Limited will not be liquidated. Any adverse occurrence in relation to Bhushan Power and Steel Limited or in relation to the Sambalpur may significantly impact our expansion plans and financial condition.
- We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (92.93% of total blast furnace slag consumed in Fiscal 2025), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. We also purchase a part of our requirement of other raw materials such as fly ash and clinker from members of JSW Group. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows.
- We depend on adequate and uninterrupted availability of power and fuel for our operations, and any failure to do so may have an adverse impact on our operations.
- We no longer consolidate JSW Cement FZC in our consolidated financial statements. As a result, financial statements and operating metrics for the Fiscal 2025 and 2024 are not directly comparable with our financial statements and operating metrics for Fiscal 2023.

For further details, see "Risk Factors" beginning on page 41 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Material Joint Venture, our Directors, our Promoters, Key Managerial Personnel and members of the Senior Management and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

(in ₹ million, unless otherwise stated)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company^{***}						
By our Company	85	NA	NA	NA	2	213.78
Against our Company	-	44	8	NA	-	1,339.19
Directors						
By our Directors	-	1	NA	NA	-	-
Against our Directors	-	-	3	NA	-	97.54
Promoters^{***}						
By our Promoters	-	NA	NA	NA	-	-
Against our Promoters	-	1	2	-	-	3,021.30 ^{***}
Key Managerial Personnel⁽¹⁾						
By the KMPs	-	NA	NA	NA	NA	-
Against the KMPs	-	NA	-	NA	NA	-
Senior Management Personnel⁽²⁾						
By our Senior Management Personnel	-	NA	NA	NA	NA	-
Against our Senior Management Personnel	-	NA	-	NA	NA	-

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Subsidiaries**						
By our Subsidiaries	40	NA	NA	NA	-	7.87
Against our Subsidiaries	-	20	1	NA	-	395.96
Material Joint Venture						
By our Material Joint Venture	-	NA	NA	NA	0	0.00
Against our Material Joint Venture	-	-	-	NA	-	-
Group Companies						
By our Group Companies@				NA	2	801.09
Against our Group Companies					2	798.03

To the extent quantifiable.

^ Does not include matters involving our Directors who are also Promoters and KMPs.

* The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa ("CEST"), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter. Sajjan Jindal is a co-noticee in the case and there are no claims against him in this matter. The matter is an appeal filed by CEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.

** Does not include matters where our Company, our Subsidiaries or our Promoters have not received notice, summons or other documents.

@ Includes a review petition filed by JSW Steel Limited before the Supreme Court, where the value of the matter is not ascertainable.

(1) Does not include our Directors.

(2) Does not include our Key Managerial Personnel.

For further details, see "Outstanding Litigation and Material Developments" on page 578 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	The Ministry of Coal, Government of India ("Ministry"), issued a show cause notice dated March 15, 2024 ("SCN") to our Company, alleging non-compliance by our Company of the efficiency parameters laid down in coal block development and production agreement executed on March 29, 2023 ("CBDPA") in relation to the Marwatola VI Coal Mine located in Madhya Pradesh ("Coal Mine") thereby triggering appropriation of 10% of the performance security, amounting to ₹ 179.53 million. Our Company has replied to the SCN vide letter dated March 27, 2024 ("Reply") requesting the Ministry to not take any action against our Company and to repeal the SCN. Pursuant to the a personal hearing an order dated June 18, 2025 ("Impugned Order") was passed by the Ministry for appropriation of 10% of the performance security, amounting to ₹ 179.53 million. Our Company filed a writ petition dated June 19, 2025 ("Writ Petition") in front of the High Court of Delhi ("High Court") challenging the Impugned Order. The High Court passed an order dated June 20, 2025 to stay the Impugned Order and the matter is currently pending.	Ministry of Coal, Government of India	Pending	179.53
2.	The Special Collector, Srisaalam Project, Kumool ("Collector") issued a notification dated September 19, 2009 ("Notification") notifying the purported acquisition, for the purpose of excavating a canal ("Canal"), of certain land in the villages of Bilakalagudur and Bunur, Andhra Pradesh ("Land"), in respect of which a mining lease had been transferred to our Company and majority of which were owned by our Company. The Collector issued a declaration dated September 29, 2009 for the proposed acquisition of the Land ("Declaration"). Pursuant to certain correspondence, the Collector expressed willingness to divert the channel of the Canal so as to not block the core mining area of our Company situated on the Land. Subsequently, the Executive Engineer, KC Canal Division, Nandyal, Kumool District ("Engineer"), pursuant to its letter dated November 16, 2009 called upon our Company to deposit ₹ 45.00 million ("Demand") towards the cost of change in alignment of the Canal. Our Company filed a writ petition dated April 11, 2011 ("Petition") before the High Court of Judicature, Andhra Pradesh at Hyderabad ("High Court") against the Government of Andhra Pradesh, the Collector, the Engineer and the Special Duty Collector (Land Acquisition), SRBC Nandyal, Kumool District ("SDC") collectively, the "Respondents" praying <i>inter alia</i> , for an order staying all proceedings including to take possession of the Land pending disposal of the Petition and an order declaring the Notification and Declaration as well as Demand raised by the Engineer as arbitrary, illegal, unjust and contrary to law and consequently to set aside the proceedings for taking possession of the Land. The High Court, pursuant to its order dated April 20, 2011 ("Interim Order"), declared that pending further orders, status quo should be maintained in relation to possession of the Land. The matter is currently pending.	Special Collector, Srisaalam Project, Kumool	Pending	45.00
3.	The Assistant Labour Officer, Nandyal ("Assistant Labour Officer") and the Joint Commissioner of Labour, Kumool ("Joint Commissioner") issued notices dated September 17, 2009 and November 25, 2009 respectively to our Company informing us that our Company is required to pay cess of 1% of the construction cost of ₹ 1,000.00 million incurred for our cement grinding plant in Kumool ("Plant") and requesting our Company to submit certain information and documentation regarding the Plant. Subsequently, the Joint Commissioner issued a show cause notice ("SCN") dated April 21, 2010 calling upon our Company to pay ₹ 10.00 million, being the applicable cess payable by our Company under the Cess Act. Our Company submitted a reply to the SCN dated November 15, 2010 and a written submission dated January 15, 2011 to the Joint Commissioner, contending <i>inter alia</i> that (i) the Plant constitutes a factory under the Factories Act, 1948 and the Andhra Pradesh Factories Rules, 1950 (collectively, the "Factories Act"); (ii) our Company has obtained the necessary permits as required under the Factories Act, 1948 and accordingly the Building Act and Cess Act were not applicable to our Company; and (iii) all proceedings initiated against our Company under the Building Act and Cess Act should be ceased. The Joint Commissioner, pursuant to its order ("Order") dated January 29, 2011, directed our Company to deposit provisional cess of ₹ 10.00 million as well as penalty of ₹ 10.00 million along with interest. Our Company filed a writ petition ("Petition") dated March 4, 2011 before the High Court of Judicature of Andhra Pradesh at Hyderabad against the Commissioner of Labour, Andhra Pradesh, the Joint Commissioner and the Assistant Labour Officer (collectively, the "Respondents") praying <i>inter alia</i> for (i) an order staying all further proceedings before the Joint Commissioner pending disposal of the Petition; and (ii) an order declaring that the Building Act and Cess Act are not applicable to our Company and consequently setting aside the SCN and the Order and restraining the Respondents from enforcing the provisions of the Building Act and Cess Act against our Company in relation to the Plant. The matter is currently pending.	Assistant Labour Officer, Nandyal	Pending	20.00
4.	The Revenue Divisional Officer, Nandyal, Andhra Pradesh ("RDO") issued a notice dated March 11, 2010 ("Notice-1") to our Company noting that certain agricultural land to an extent of 567.19 acres ("Land-1") had been used for non-agriculture purpose by our Company without obtaining relevant permissions and calling upon our Company to show cause as to why the applicable penalty along with conversion fee should not be imposed on our Company. Our Company filed a reply to the Notice-1 dated March 19, 2010 before the RDO claiming <i>inter alia</i> that a mining lease had been registered in favour of our Company, pursuant to which, only part of the Land-1 was actually put to non-agricultural use and the permission for conversion to non-agriculture purposes was also obtained from the RDO. Subsequently, the RDO issued a notice dated September 24, 2016 ("Notice-2") to our Company noting that certain agricultural land to an extent of 658.66 acres, inclusive of the Land-1 ("Land-2"), had been put to non-agriculture purpose by our Company without obtaining any permission. Our Company filed a reply to the Notice-2 dated October 6, 2016 before the RDO claiming <i>inter alia</i> that a mining lease had been registered in favour of our Company, pursuant to which, only part of the Land-2 was actually put to non-agricultural use and the permission for conversion to non-agriculture purposes was also obtained from the RDO. The RDO pursuant to its order dated October 24, 2017 ("Order") directed our Company to pay ₹ 6.59 million towards land conversion fee and ₹ 3.30 million towards penalty of 50% of the land conversion fee, aggregating to a total amount of ₹ 9.89 million for the balance of the Land-2 for which permission for conversion to non-agriculture purposes under the Act was not taken. Our Company filed a memorandum of appeal dated January 3, 2018 before the District Collector, Kumool against the RDO praying for an order suspending the operation of the Order. The matter is currently pending.	Revenue Divisional Officer, Nandyal, Andhra Pradesh	Pending	9.89
5.	The Competition Commission of India ("CCI") passed an order dated July 1, 2019 ("Order"), on the basis of certain complaints received by the CCI against certain cement manufacturing companies ("Cement Companies") alleging cartelization amongst them by increasing the price and controlling the supply of cement. By way of the Order, the CCI directed the Director General ("DG") to investigate the aforesaid matter. The DG submitted its report on July 1, 2022 ("Report") alleging that our Company along with the Cement Companies had engaged in cartelization to increase the price of cement between December 2018 and May 2019. The Report also identifies the vicarious liability of <i>inter alia</i> Parth Jindal, our Managing Director and the direct liability of two other executives of our Company for the alleged contravention. Our Company, Parth Jindal, our Managing Director and the two other executives of our Company submitted their responses dated September 1, 2022 to the Report denying the allegations. The matter is currently pending.	Competition Commission of India	Pending	Not quantifiable

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 578 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to ourselves, severally and not jointly and our respective portion of the Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.