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# JSW CEMENT LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company received a certificate of commencement of business on May 12, 2006 by the RoC. For further details of change in the Registered Office, see "*History and Certain Corporate Matters- Change in the registered office of our Company*" on page 334 of the red herring prospectus dated August 01, 2025 ("RHP") filed with the RoC.

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; Telephone: +91 22 4286 3114; Contact Person: Sneha Bindra, Company Secretary and Compliance Officer; E-mail: secretarial.jswcl@jsw.in; Website: www.jswcement.in; Corporate Identity Number: U26957MH2006PLC160839

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JSW CEMENT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹36,000 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹16,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 20,000 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD. AGGREGATING UP TO ₹9,318.00 MILLION, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SYNERGY METALS INVESTMENTS HOLDING LIMITED AGGREGATING UP TO ₹9,385.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY STATE BANK OF INDIA AGGREGATING UP TO ₹1,297.00 MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/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 <sup>#</sup>
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 <sup>#</sup>
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 <sup>#</sup>

\* As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 01, 2025.

<sup>#</sup>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.

PRICE BAND: ₹139 TO ₹147 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.  
THE FLOOR PRICE IS 13.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND  
THE CAP PRICE IS 14.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 102 EQUITY SHARES AND IN MULTIPLES OF 102 EQUITY SHARES THEREAFTER.  
SINCE BASIC AND DILUTED EPS FOR FISCAL 2025, BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS, IS NEGATIVE,  
P/E WILL NOT BE ASCERTAINABLE

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE WEDNESDAY, AUGUST 6, 2025
	BID/OFFER OPENS ON THURSDAY, AUGUST 7, 2025
	BID/OFFER CLOSES ON MONDAY, AUGUST 11, 2025 <sup>#</sup>

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

We are a cement manufacturing company in India focused on manufacturing green cementitious products comprising blended cement and ground granulated blast furnace slag; we also manufacture ordinary portland cement, clinker and a range of allied cementitious products such as ready-mix concrete , screened slag, construction chemicals and waterproofing compounds.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

*In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated August 02, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for the Offer Price” section on page 173 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the “Basis for the Offer Price” section beginning on the page 173 of the RHP and provided below in this advertisement.*

### Risk to Investors

For details, refer to section titled “Risk Factors” on page 41 of the RHP.

<p>1. <b>Dependency on limestone:</b> Our business depends on our ability to mine and procure sufficient limestone, a key component for cement, for our operations. Our inability to do so could have an adverse impact on our business, financial condition, and results of operations. The table below highlights the total limestone utilised for clinker production from the operational limestone mines in India and Fujairah, for the years indicated:</p> <table><tr><th rowspan="3">Particulars</th><th colspan="6">Fiscal</th></tr><tr><th colspan="2">2025</th><th colspan="2">2024</th><th colspan="2">2023</th></tr><tr><th>Volume (in MMT)</th><th>% of total limestone utilised</th><th>Volume (in MMT)</th><th>% of total limestone utilised</th><th>Volume (in MMT)</th><th>% of total limestone utilised</th></tr><tr><td>Limestone utilised – India</td><td>4.48</td><td>59.42%</td><td>4.49</td><td>71.84%</td><td>2.12</td><td>59.72%</td></tr><tr><td>Limestone utilised – Fujairah</td><td>3.06</td><td>40.58%</td><td>1.76</td><td>28.16%</td><td>1.43</td><td>40.28%</td></tr><tr><td>Total limestone utilised</td><td>7.54</td><td>100.00%</td><td>6.25</td><td>100.00%</td><td>3.55</td><td>100.00%</td></tr></table> <p>Note: The clinker facility at the Nandyal plant was shut for part of Fiscal 2023, to support the clinker capacity expansion. As a result, the limestone utilised from the Nandyal mine was lower in Fiscal 2023 compared to Fiscal 2024.</p> <p>For further details, please refer to risk factor 1 on page 42 of the RHP.</p>							Particulars	Fiscal						2025		2024		2023		Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised	Limestone utilised – India	4.48	59.42%	4.49	71.84%	2.12	59.72%	Limestone utilised – Fujairah	3.06	40.58%	1.76	28.16%	1.43	40.28%	Total limestone utilised	7.54	100.00%	6.25	100.00%	3.55	100.00%	
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<p>2. <b>Dependency on blast furnace slag and certain other raw materials from the related parties:</b> We significantly depend on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag, which is a key additive raw material used to manufacture green cementitious products. Revenue from green cementitious products contributed to 69.82%, 72.37% and 66.07% of total revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.</p>																																															
<p>The table below provides an overview of the Blast furnace slag from each source for the years indicated:</p> <table><tr><th rowspan="2">Source of Blast Furnace Slag <sup>(1)</sup></th><th colspan="6">Fiscal</th></tr><tr><th colspan="2">2025</th><th colspan="2">2024</th><th colspan="2">2023</th></tr><tr><th></th><th>Volume sourced (MMT)</th><th>% sourced</th><th>Volume sourced (MMT)</th><th>% sourced</th><th>Volume sourced (MMT)</th><th>% sourced</th></tr><tr><td>From JSW Steel Limited (and its subsidiaries) through contracts</td><td>8.96</td><td>92.93%</td><td>9.31</td><td>90.93%</td><td>8.27</td><td>88.77%</td></tr><tr><td>From third-party steel producer through contracts</td><td>0.57</td><td>5.87%</td><td>0.83</td><td>8.07%</td><td>0.97</td><td>10.43%</td></tr><tr><td>From other sources at spot rates</td><td>0.12</td><td>1.20%</td><td>0.10</td><td>1.00%</td><td>0.07</td><td>0.80%</td></tr></table> <p><sup>(1)</sup> Volume of blast furnace slag sourced is on as-received basis (including moisture)</p> <p>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 or any conflicts of interest between our Company and these suppliers could adversely affect our business, results of operations, financial condition, and cash flows.</p> <p>The table below provides an overview of the total value of raw materials (including Blast furnace slag, fly ash, clinker and others) purchased from members of the JSW Group and the cost contribution of the same.</p>							Source of Blast Furnace Slag <sup>(1)</sup>	Fiscal						2025		2024		2023			Volume sourced (MMT)	% sourced	Volume sourced (MMT)	% sourced	Volume sourced (MMT)	% sourced	From JSW Steel Limited (and its subsidiaries) through contracts	8.96	92.93%	9.31	90.93%	8.27	88.77%	From third-party steel producer through contracts	0.57	5.87%	0.83	8.07%	0.97	10.43%	From other sources at spot rates	0.12	1.20%	0.10	1.00%	0.07	0.80%
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Particulars	Fiscal		
	2025 (₹ in million)	2024 (₹ in million)	2023 (₹ in million)
Cost of raw materials purchased from members of the JSW Group <sup>(1)</sup>	7,476.22	5,846.04	2,452.14
Cost of raw materials purchased from members of the JSW Group as a percentage of total cost of raw materials purchased (in %)	51.48%	45.28%	21.39%

<sup>(1)</sup>Including clinker purchased from our Material Joint Venture, JSW FZC in Fiscal 2024 and Fiscal 2025.

For further details, please refer to risk factor 3 on page 45 of the RHP.

3. **Dependency on adequate and uninterrupted power and fuel for operations:** The cement industry is power-intensive. 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. Power and fuel expenses were 14.57%, 16.43% and 17.69% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Any increase in such expenses could impact our profitability and margins. The table below sets forth our power and fuel expenses for the years indicated:

Particulars	Fiscal		
	2025 (₹ in million)	2024 (₹ in million)	2023 (₹ in million)
Power and fuel expenses	8,468.60	9,903.30	10,323.52
Increase in power and fuel expenses (in % - year on year)	(14.49)%	(4.07)%	NA
Power and fuel expenses as a percentage of revenue from operations (in %)	14.57%	16.43%	17.69%

For further details, please refer to risk factor 4 on page 47 of the RHP.

4. **Project Risks:**

- a) **Delay or cost-overruns in greenfield and brownfield projects:** If we do not complete our greenfield and brownfield expansion projects as planned or if they experience delays or cost overruns, our financial condition and business prospects could be materially and adversely affected. For instance, we are in the process of undertaking additional greenfield or brownfield projects to increase our Installed Grinding Capacity by 103.15% from 20.60 MMTPA to 41.85 MMTPA and clinker capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA. These projects require several approvals and steps prior to commencement of operations, including among others, environmental clearances, entering into mining leases, land acquisition processes, among others. Any delays could also increase the financing costs associated with the construction and cause us to exceed the forecasted budget. For further detail, please refer to risk factor 8 on page 52 of the RHP.
- b) **Liquidation proceedings against Bhushan Power and Steel Limited, and impact on the Sambalpur grinding unit:** Bhushan Power and Steel Limited, a Group Company, is constructing a grinding unit at Sambalpur, Odisha that is proposed to be transferred to Shiva Cement Limited, our Subsidiary. The Supreme Court of India had 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. Any adverse occurrence in relation to Bhushan Power and Steel Limited or in relation to the Sambalpur unit may significantly impact our expansion plans and financial condition. For further details, please refer to risk factor 2 on page 44 of the RHP.
- c) **Risks relating to establishing a new integrated cement unit at Nagaur, proposed to be part funded through the Offer:** Our Company intends to utilize a portion of the Net Proceeds for part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan. As of June 30, 2025, we have incurred an aggregate cost of ₹ 12,403.58 million which is 45.99% of the total estimated cost of the Nagaur Project i.e., ₹26,972.50 million. We are yet to place orders for ₹ 5,104.29 million of capital expenditure to be incurred for the Nagaur Project, which is 35.04% of the remaining estimated cost yet to be deployed. For the cost estimates, we have relied on report issued by Holtec Consulting Private Limited, along with purchase orders, LOI, quotations, contracts mentioned therein, and such quotations are valid for limited periods and may be subject to revisions. Further, the completion of such projects is dependent on the performance of external agencies. Additionally, the Nagaur Project may also be subject to regulatory restrictions or approvals which are yet to be obtained. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For further details, please

refer to risk factor 10 on page 53 of the RHP.

5. **Capacity utilization risk:** The capacity utilisation of our plants is affected by various factors, including the availability of raw materials, demand from our customers, our ability to manage inventory and implement our growth strategy of improving operational efficiency and industry and market conditions. The overall clinker capacity utilisation was 84.30%, 84.81% and 78.78% in Fiscal 2025, 2024 and 2023, while the total grinding capacity utilisation was 62.89%, 67.50% and 60.37% in Fiscal 2025, 2024 and 2023. If we fail to maintain or increase the utilisation levels of our plants, our business, future prospects and financial performance could be materially and adversely affected. For further details, please refer to risk factor 6 on page 48 of the RHP.
6. **Show Cause Notices from SEBI:** SEBI has issued show cause notices *inter-alia* to certain members of our Promoter Group and one of our Promoters, Sajjan Jindal, among others, *inter-alia* under the provisions of the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. While these matters are with SEBI and Securities Appellate Tribunal, any adverse outcome in relation to such show cause notices, may impact our reputation and ability to raise funds from capital markets transactions. For further details, please refer to risk factor 7 on page 50 of the RHP.
7. **Deconsolidation of JSW Cement FZC:** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with third-party investors, and accordingly, we no longer consolidate JSW Cement FZC. Thus, the 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. In Fiscal 2023, revenue from operations of JSW Cement FZC was 17.98% of the revenue from operations of our Company. For further details, please refer to risk factor 5 on page 48 of the RHP.
8. **Losses in the past:** Our Company has incurred a restated loss of ₹ 1,637.69 million in Fiscal 2025. If our Company continues to incur losses, our consolidated results of operations and financial condition could be adversely affected. Further, certain of our subsidiaries and joint ventures have incurred losses in the past. If our subsidiaries and joint ventures continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected. For further details, please refer to risk factor 11 on page 54 of the RHP. Details of losses incurred by our subsidiaries and joint ventures appear hereunder:

Entity Name	Category	Profit/(Loss) after tax <sup>(2)</sup>		
		Fiscal		
		2025 (₹ in million)	2024 (₹ in million)	2023 (₹ in million)
Shiva Cement Limited	Subsidiary	(1,424.77)	(683.25)	(804.70)
JSW Green Cement Limited	Subsidiary	(2.35)	(29.15)	(50.76)
Utkarsh Transport Private Limited	Subsidiary	(183.57)	(176.25)	(40.93)
Cemterra Enterprise Private Limited	Subsidiary	(1.17)	-	-
JSW One Platforms Limited	Joint Venture	(2,170.26)	(2,270.13)	(838.13)
JSW Cement FZC <sup>(1)</sup>	Joint Venture/ subsidiary	(1,538.76)	(808.20)	(492.43)

<sup>(1)</sup>Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with Aquarius Global Fund PCC. Until March 21, 2023 JSW Cement FZC was our subsidiary.

<sup>(2)</sup>Represents losses for 100% equity interest in the respective subsidiary or joint venture.

9. **Outstanding Litigations:** Our Company, Subsidiaries, Material Joint Venture, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations. For further details, please refer to risk factor 16 on page 58 of the RHP and ***“Outstanding Litigation and Material Developments”*** beginning on page 578 of the RHP.
10. We will not receive any proceeds from the Offer for Sale, which aggregates upto ₹ 20,000 million (i.e. 55.56% of the Offer size), and the same will be received by the Selling Shareholders. For further details, please refer to risk factor 3 on page 97 of the RHP.
11. The details of the Price/ Earnings (P/E), Enterprise Value/ EBITDA, Earnings per Share (EPS), Return on Net Worth (RoNW), and Net Asset Value per Equity Share for our Company and peer group appear hereunder. Since the Company’s basic and diluted EPS for Fiscal 2025 was negative, the P/E ratio is not ascertainable:

Name of the Company (Fiscal 2025)	P/E Ratio (x)	EV/ EBITDA Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
JSW Cement Limited (at the Floor Price)	NA*	26.54	(1.16)	(1.16)	(4.85%)	23.85
JSW Cement Limited (at the Cap Price)	NA*	27.77				
	Listed peers <sup>@</sup>					
UltraTech Cement Limited	59.56	28.39	205.30	205.13	8.54%	2,403.71
Ambuja Cements Limited	35.97	16.84	17.00	16.96	7.80%	218.00
Shree Cement Limited	97.77	22.97	311.18	311.18	5.21%	5,969.32
Dalmia Bharat Limited	60.39	17.44	36.42	36.42	3.93%	926.34
JK Cement Limited	58.39	26.53	111.44	111.44	14.14%	788.03
The Ramco Cements Limited	103.50	25.66	11.53	11.53	3.66%	314.82
India Cements Limited	2.38	NA*	153.23	153.23	(1.41)%	328.95

For further details and relevant footnotes, please refer to page 176 of RHP. | \*NA given that the basic and diluted EPS are negative. |<sup>@</sup> The peers of our Company have been selected on the basis of the following criteria: (i) Scale: Listed peers with grinding capacity of at least 15 MTPA as of March 31, 2025; (ii) Multi-regional presence: Listed peers whose operations are not concentrated in one or two regions but have operations across multiple regions in India; and (iii) Presence in relevant geographies: Listed peers with presence in certain key geographies such as southern India (where 53.39% of our grinding capacity is concentrated as of March 31, 2025) as well as in eastern and western India where we have manufacturing facilities. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to stock exchanges



12. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (0.22%).
13. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India, is ₹ 68.31 per Equity Share, ₹ 67.82 per Equity Share and ₹ 65.45 per Equity Share, respectively, as on the date of RHP and the offer price at the upper end of the price band is ₹ 147 per Equity Share. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the RHP, is given below:

Name Promoters/ Selling Shareholders	Number of Equity Shares of face value of ₹10 each held as on the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
<b>Promoters</b>		
Adarsh Advisory Services Private Limited	871,160,044^	10.60
Parth Jindal	3,600,000	34.00
Sajjan Jindal	300,000	34.00
Sangita Jindal	300,000	34.00
Sajjan Jindal Family Trust	-	NA
<b>Selling Shareholders</b>		
AP Asia Opportunistic Holdings Pte. Ltd.	109,795,002^^	68.31 <sup>#</sup>
Synergy Metals Investments Holding Limited	110,588,904^^	67.82 <sup>#</sup>
State Bank of India	15,278,571^^	65.45 <sup>#</sup>

*\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 01, 2025.*  
*| ^ Including Equity Shares held through nominees. | ^^ Pursuant to a resolution of our Board dated July 24, 2025, 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. | <sup>#</sup>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.*

14. Weighted average cost of all specified securities (including Equity Shares and Compulsorily Convertible Preference Shares) transacted in the three years, eighteen 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 ₹)* <sup>#</sup>
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 the 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 02, 2025.*  
*<sup>#</sup> 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, 2025, 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.*

15. The 8 BRLMs associated with the Offer have handled 110 public issues in the past three years, out of which 27 issues closed below the issue price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	18	5
Axis Capital Limited	10	1
Citigroup Global Markets India Private Limited	1	0
DAM Capital Advisors Limited	5	1
Goldman Sachs (India) Securities Private Limited	0	0
Jefferies India Private Limited	2	1
Kotak Mahindra Capital Company Limited	5	1
SBI Capital Markets Limited	9	4
Common Issues of all BRLMs <sup>#</sup>	60	14
<b>Total</b>	<b>110</b>	<b>27</b>

*<sup>#</sup>Issues handled where there are common BRLMs*

Additional Information for Investors

1. In Draft Red Herring Prospectus dated August 16, 2024, our Company had provided for an issue of Equity Shares, through a preferential issue or any other method as may be permitted in accordance with applicable law at its discretion for an amount aggregating up to 4,000.00 prior to filing of the Red Herring Prospectus with the ROC. However, our Company has not undertaken pre-IPO placement from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. Promoters or members of Promoter Group have undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus:

Date of transfer	Name of Transferor	Nature of relationship with Company	Name of Transferee	Whether connected with the Company, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies and the directors or KMPs of the Subsidiaries and Group Companies	Nature of Transaction	Number of Equity Shares	Percentage of pre-offer share capital of the Company** (%)	Price per share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>†</sup>
December 30, 2024	Adarsh Advisory Services Private Limited	Promoter	JSW Group Employees Trust	JSW Group Employees Trust is a member of the Promoter Group	Secondary Sale	4,122,906	0.33	37.75	0.33
			JSW Group Companies Equity Trust	JSW Group Companies Equity Trust is a member of the Promoter Group	Secondary Sale	7,297,830	0.58		0.58

*\*The above transfers as on the date of those transfers were more than 1% of the paid-up equity share capital of the Company as on that date.*

*\*\*as on the RHP*

3. The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

S. No.	Pre-Offer shareholding as at the date of the price band advertisement			Post-Offer Shareholding as at Allotment <sup>#</sup>			
				At the lower end of the Price Band (₹139)		At the upper end of the Price Band (₹147)	
	Shareholders	Number of Equity Shares of face value of ₹10 <sup>(1)</sup>	Percentage of shareholding (%) <sup>(1)</sup>	Number of Equity Shares of face value of ₹10 <sup>(1)</sup>	Percentage of shareholding (%) <sup>(1)</sup>	Number of Equity Shares of face value of ₹10 <sup>(1)</sup>	Percentage of shareholding (%) <sup>(1)</sup>
<b>Promoters</b>							
1.	Adarsh Advisory Services Private Limited^	87,11,60,044	69.44	87,11,60,044	63.61	87,11,60,044	63.90
2.	Parth Jindal	36,00,000	0.29	36,00,000	0.26	36,00,000	0.26
3.	Sajjan Jindal	3,00,000	0.02	3,00,000	0.02	3,00,000	0.02
4.	Sangita Jindal	3,00,000	0.02	3,00,000	0.02	3,00,000	0.02
5.	Sajjan Jindal Family Trust	-	-	-	-	-	-
<b>Promoter Group</b>							
6.	Siddeshwari Tradex Private Limited	4,66,42,340	3.72	4,66,42,340	3.41	4,66,42,340	3.42
7.	Virtuous Tradecorp Private Limited	2,65,90,226	2.12	2,65,90,226	1.94	2,65,90,226	1.95
8.	JSL Limited	2,00,52,114	1.60	2,00,52,114	1.46	2,00,52,114	1.47
9.	JSW Group Companies Equity Trust	72,97,830	0.58	72,97,830	0.53	72,97,830	0.54
10.	JSW Group Employees Trust	41,22,906	0.33	41,22,906	0.30	41,22,906	0.30
11.	Anushree Parth Jindal	12,00,000	0.10	12,00,000	0.09	12,00,000	0.09
12.	Nunu Jasani	8,00,000	0.06	8,00,000	0.06	8,00,000	0.06
13.	Uday Jasani	2,00,000	0.02	2,00,000	0.01	2,00,000	0.01
14.	Saket Kanoria	7,50,000	0.06	7,50,000	0.05	7,50,000	0.06
15.	Urmila Kanoria	7,50,000	0.06	7,50,000	0.05	7,50,000	0.06
16.	Tanvi Shete	7,50,000	0.06	7,50,000	0.05	7,50,000	0.06
17.	Tarini Jindal Handa	7,50,000	0.06	7,50,000	0.05	7,50,000	0.06
18.	Saroj Bhartia	2,17,354	0.02	2,17,354	0.02	2,17,354	0.02
19.	Sarika Jhunjhnuwala	2,17,354	0.02	2,17,354	0.02	2,17,354	0.02
20.	Nirmala Goel	2,17,354	0.02	2,17,354	0.02	2,17,354	0.02
21.	Urmila Bhuwalka	2,17,354	0.02	2,17,354	0.02	2,17,354	0.02
<b>Additional top 10 shareholders (other than our Promoters and Promoter Group members)</b>							
22.	AP Asia Opportunistic Holdings Pte. Ltd. <sup>##</sup>	10,97,95,002	8.75	4,27,59,031	3.12	4,64,07,247	3.40
23.	Synergy Metals Investments Holding Limited <sup>##</sup>	11,05,88,904	8.82	4,30,70,919	3.14	4,67,45,367	3.43
24.	State Bank of India <sup>##</sup>	1,52,78,571	1.22	59,47,636	0.43	64,55,442	0.47
25.	JSW Cement Employees ESOP Trust	3,25,06,692	2.59	3,25,06,692	2.37	3,25,06,692	2.38
26.	Asha Khaitan	2,17,354	0.02	2,17,354	0.02	2,17,354	0.02
	<b>Total</b>	<b>1,25,45,21,399</b>	<b>100.00</b>	<b>1,11,06,36,508</b>	<b>81.09</b>	<b>1,11,84,66,978</b>	<b>82.04</b>

*\*Also, Selling Shareholders.*

*<sup>#</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

*<sup>(1)</sup> Includes all options that have been exercised until the date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until the date of the Prospectus.*

*^ Includes the 10 Equity Shares of face value of ₹10 each held by each of Everbest Consultancy Services Private Limited, JSW Investments Private Limited, Reynold Traders Private Limited, Magnificent Merchandise and Advisory Services Private Limited and Vinamra Consultancy Private Limited, respectively, as nominees of Adarsh Advisory Services Private Limited.*

*## Pursuant to a resolution of our Board dated July 24, 2025, 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 Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 13.9 times the face value of the Equity Shares at the lower end of the Price Band and 14.7 times the face value at the higher end of the Price Band. Investors should also refer to the sections **“Risk Factors”**, **“Our Business”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 41, 279, 396 and 536 of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:**

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	(1.16)	(1.16)	3
Fiscal 2024	0.91	0.90	2
Fiscal 2023	1.39	1.37	1
<b>Weighted Average</b>	<b>(0.04)</b>	<b>(0.05)</b>	-

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 01, 2025.

Notes:

1. Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.

2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

3. Earnings per Equity Share (Basic) = Restated profit/(loss) attributable to the equity holders/ Weighted average number of equity shares.

4. Earnings per Equity Share (Diluted) = Restated profit/(loss) attributable to the equity holders/ Weighted average number of equity shares adjusted for the effects of dilution.

5. Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of ₹10 each were issued on account of conversion of 160,000,000 CCPS.

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 139 to ₹ 147 per Equity Share of face value of ₹10 each:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	NA**	NA**
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	NA**	NA**

\*\* NA as Basic and Diluted EPS for the year ended March 31, 2025 is negative.

3. **Industry peer group P/E ratio**

Particulars	P/E Ratio*
Highest	103.50
Lowest	2.38
Average	59.71

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 01, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.

(3) Diluted earnings per share of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. **Enterprise Value (EV) EBITDA Ratio in relation to the Price Band of ₹ 139 to ₹ 147 per Equity Share:**

Particulars	EV/ EBITDA Ratio at the lower end of the Price Band (number of times)*	EV/ EBITDA Ratio at the higher end of the Price Band (number of times)
Based on EBITDA for Fiscal 2025	26.54	27.77

Notes:

(1) EV is computed as the market capitalization of our Company based on the Price Band of ₹ 139 to ₹ 147 per Equity Share, plus the net debt (excluding CCPS) as on March 31, 2025 less Fresh Issue. Market capitalization of our Company is calculated as Post Issue No of Shares multiplied by price per share as per the Price Band.

5. **Industry peer group EV/ EBITDA Ratio**

Particulars	EV/ EBITDA Ratio*
Highest	28.39
Lowest	16.84
Average	22.97

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 01, 2025.

Notes:

(1) The industry composite has been calculated as the arithmetic average EV/ EBITDA of the industry peer set disclosed.

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on July 29, 2025, plus the net debt as on March 31, 2025.

(3) EBITDA for listed industry peers is as reported. EBITDA for India Cements Limited for the year ended March 31, 2025 has been computed as profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.

(4) Net debt of listed industry peers is as reported. Net debt for Shree Cement Limited for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances(excluding lien marked bank-balances) minus Liquid Current Investments, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings.

6. **Return on Net Worth (“RoNW”)**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	(4.85%)	3
Fiscal 2024	3.64%	2
Fiscal 2023	5.97%	1
<b>Weighted Average</b>	<b>(0.22%)</b>	

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 01, 2025.

Notes:

1. Return on Net Worth (%) = Ratio of Restated total profit / (loss) for the year attributable to owners of the Company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest.

2. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

3. Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of 10 each were issued on account of conversion of 160,000,000 CCPS.

7. **Net Asset Value per Equity Share of face value ₹10 each (“NAV”)**

NAV per Equity Share	Amount (₹)
As at March 31, 2025	23.85*
As at March 31, 2024	24.99*
As at March 31, 2023	23.24*
After completion of the Offer**	
- At the Floor Price	42.71^
- At the Cap Price	42.91^
At the Offer Price	[●]

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 02, 2025.

\*To be determined on conclusion of the Book Building Process.

Notes:

1. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year.

2. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.

3. Subsequent to March 31, 2025, 235,662,477 Equity Shares of face value of ₹10 each were issued on account of conversion of 160,000,000 CCPS.

\*\*For NAV Calculation (after completion of the Offer), Net Worth as on March 31, 2025 has been adjusted to take into account CCPS Balance Outstanding as on March 31, 2025.

**Weighted average cost of acquisition, Floor Price and Cap Price**

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-**Offer** capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)

The details of the Equity Shares issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company excluding issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-**Offer** capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of Equity Shares of face value of ₹10 each allotted	% of the fully diluted paidup share capital (prior to allotment)	Price per Equity Share allotted of ₹10 each (₹)	Total consideration (₹ in million)
July 24, 2025	Synergy Metals Investments Holding Limited	110,588,904	8.82%	67.82 <sup>®</sup>	7,500 <sup>^A</sup>
	AP Asia Opportunistic Holdings Pte. Ltd.	109,795,002	8.75%	68.31 <sup>®</sup>	7,500 <sup>^A</sup>
	State Bank of India	15,278,571	1.22%	65.45 <sup>®</sup>	1,000 <sup>^A</sup>
<b>WACA for primary issuance</b>					<b>67.89</b>

<sup>®</sup>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.

<sup>^A</sup>The consideration was received at the time of allotment of the CCPS. For details, see **“Capital Structure – Notes to the Capital Structure - History of Preference Share capital of our Company”** on page 123 of the RHP

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-**Offer** capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-**Offer** capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Price per share based on last five primary or secondary transactions:**

Since there are transactions to report under (a) or (b) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group/ Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions is not applicable.

(d) **The Floor Price is 2.05 times and the Cap Price is 2.17 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:**

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹139)*	No. of times at Cap Price (i.e., ₹147)*
A. WACA for Primary Issuances	67.89	2.05 times	2.17 times
B. WACA for Secondary Transactions	NA	NA	NA

Since there are transactions to report to under (A) and (B) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company or other rights, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is not applicable

\*As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 02, 2025.

(e) **Explanation for Cap Price being 2.17 times of WACA of primary issuances/ secondary transactions to Equity Shares of face value of ₹10 each (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:**

- We are among the top 10 cement companies in terms of installed capacity and sales volume as of March 31, 2025
- For the period from Fiscal 2023 to Fiscal 2025, our installed grinding capacity grew at a CAGR of 12.42% and sales volume (excluding JSW Cement FZC) grew at a CAGR of 15.05%, which is faster than the industry average CAGR of 6.23% for installed capacity and 8.12% for sales volume during the said period according to the CRISIL Report.
- As of March 31, 2025, we had Installed Grinding Capacity of 20.60 MMTPA. We are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase our Installed Grinding Capacity to 41.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.
- We are India’s single largest manufacturer of Ground Granulated Blast Furnace Slag (“GGBS”), with a market share in terms of GGBS sales of approximately 84.00% in Fiscal 2025, according to the CRISIL Report
- Our green cementitious products which include (i) products with GGBS, (ii) portland slag cement (“PSC”), (iii) portland composite cement (“PCC”) and (iv) others constituted 77.41% of our sales volume in Fiscal 2025
- Our focus on manufacturing green cementitious products gives us the distinction of having a Clinker to Cement Ratio of 50.13%, in Fiscal 2025 and 46.60% in Fiscal 2024, which were lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report.
- We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and globally, according to the CRISIL Report.
- We currently have operations across the southern, western and eastern regions of India. In each region, our plants are well connected by road and/or rail to their respective raw material sources and key consumption markets.
- To ensure consistent supply of limestone, which is a key raw material for cement production, we have the right to mine across 11 limestone mines in India, with an aggregate limestone residual reserve of 1,089.09 MMT as of March 31, 2025. Further, JSW Cement FZC has the right to mine one limestone mine in the UAE with a limestone residual reserve of 193.58 MMT as of March 31, 2025
- We are part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. We benefit from our access to other companies that are part of the JSW Group.

(f) **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled **“Risk Factors”**, **“Our Business”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 41, 279, 396 and 536 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section **“Risk Factors”** on page 41 of the RHP and you may lose all or part of your investments.


For further details, please see the chapter titled **“BASIS FOR OFFER PRICE”** beginning on page 173 of the RHP. Please refer to the website of the BRLMs: [www.jmfi.com](http://www.jmfi.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm), [www.damcapital.in](http://www.damcapital.in), [www.goldmansachs.com](http://www.goldmansachs.com), [www.jefferies.com](http://www.jefferies.com), <https://investmentbank.kotak.com> and [www.sbicsps.com](http://www.sbicsps.com). You may scan the QR code for accessing the website of JM Financial Limited.



AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
<b>Submission of Bids (other than Bids from Anchor Investors):</b>		* UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.	
<b>Bid/ Offer Period (except the Bid/ Issue Closing Date)</b>		* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))	<b>On the Bid/Offer Closing Date, the Bids shall be uploaded until:</b>	
		(I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and	
		(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.	
<b>Bid/ Offer Closing Date</b>		<b>Bid/ Offer Period:</b>	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST	<b>Event</b>	<b>Indicative Date</b>
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Bid/Offer opens on	Thursday, August 7, 2025
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid/Offer closes on	Monday, August 11, 2025
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Tuesday, August 12, 2025
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Wednesday, August 13, 2025
<b>Modification/ revision/cancellation of Bids</b>		Credit of Equity Shares to demat accounts of Allottees	On Or About Wednesday, August 13, 2025
Upward revision of Bids by QIBs and Non-Institutional Bidders categories <sup>d</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Thursday, August 14, 2025
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST		

ASBA\*

Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

\*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **“Offer Procedure”** on page 647 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the **“Stock Exchanges”** and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “**QIB Portion**”), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see **“Offer Procedure”** on page 647 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.**

**Contents of the Memorandum of Association of our Company as Regards its Objects:** For information on the main objects of our Company, please see **“History and Certain Corporate Matters - Main objects of our Company”** on page 334 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **“Material Contracts and Documents for Inspection”** on page 750 of the RHP.

**Liability of the Members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorised share capital of our Company is ₹ 18,000,000,000 divided into 1,800,000,000 Equity Shares of face value of ₹10 each and ₹ 17,000,000,000 divided into 170,000,000 Preference Shares of face value ₹ 100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹12,545,213,990 divided into 1,254,521,399 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see **“Capital Structure”** beginning on page 123 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them:** The initial signatories of the Memorandum of Association of the Company are Nirmal Kumar Jain, Kantilal N. Patel, Seshagiri Rao MVS, Jayant Acharya, P K Kedia, Samarth Holdings Private Limited, Sapphire Technologies Limited. For details of the share capital history of our Company please see **“Capital Structure”** beginning on page 123 of the RHP.

**Listing:** The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 25, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see **“Material Contracts and Documents for Inspection”** on page 536 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India (“SEBI”):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 614 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 620 of the RHP for the full text of the disclaimer clause of BSE.










**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 620 of the RHP for the full text of the disclaimer clause of NSE.

**General Risks:** 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 Securities and Exchange Board of India, 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.

Continued on next page...



...continued from previous page.

<div> <b>JM Financial Limited</b> 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> jswcement.ipo@jmfml.com <b>Investor grievance Email:</b> grievance.ibd@jmfml.com <b>Website:</b> www.jmfml.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration number:</b> INM000010361</div>	<div> <b>Axis Capital Limited<sup>^</sup></b> 1<sup>st</sup> Floor, Axis House, P.B. Marg, Worli, Mumbai-400 025, Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> jswcement.ipo@axiscap.in <b>Investor grievance Email:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Contact person:</b> Harish Patel <b>SEBI registration number:</b> INM000012029</div>	<div> <b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Centre G-Block, C54 &amp; fifty-five, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India <b>Telephone:</b> +91 22 6175 9999 <b>E-mail:</b> jswcementipo@citi.com <b>Investor grievance E-mail:</b> investors.cgmb@citi.com <b>Website:</b> http://www.online.citibank.co.in/rhtm/ citigroupglobalscreen1.htm <b>Contact person:</b> Harsh Agarwal <b>SEBI registration number:</b> INM000010718</div>	<div> <b>DAM Capital Advisors Limited</b> Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai 400 018 Maharashtra, India, <b>Telephone:</b> +91 22 4202 2500 <b>E-mail:</b> jswcement.ipo@damcapital.in <b>Investor grievance E-mail:</b> complaint@damcapital.in <b>Website:</b> www.damcapital.in <b>Contact person:</b> Chandresh Sharma/ Shital Shah <b>SEBI registration number:</b> MB/INM000011336</div>	<div> <b>Goldman Sachs (India) Securities Private Limited</b> 9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent-Worli Sudam Kal Ahire Marg, Worli, Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6616 9000 <b>E-mail:</b> jswcementipo@gs.com <b>Investor grievance Email:</b> indiachientsupport@gs.com <b>Website:</b> www.goldmansachs.com <b>Contact person:</b> Rohan Johar/Anant Gupta <b>SEBI registration number:</b> INM000011054</div>	<div> <b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Telephone:</b> +91 22 4356 6000 <b>E-mail:</b> JSW.Cement.IPO@jefferies.com <b>Investor grievance Email:</b> jipl.grievance@jefferies.com <b>Website:</b> www.jefferies.com <b>Contact person:</b> Suhani Bhareja <b>SEBI Registration No.:</b> INM000011443</div>	<div> <b>Kotak Mahindra Capital Company Limited</b> 1<sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> jswcement.ipo@kotak.com <b>Investor grievance Email:</b> kmcocredressal@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Contact person:</b> Ganesh Rane <b>SEBI registration number:</b> INM000008704</div>
BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER		
<div> <b>SBI Capital Markets Limited<sup>^^</sup></b> 1501, 15<sup>th</sup> floor, A &amp; B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra, (East), Mumbai 400 051, Maharashtra, India. <b>Telephone:</b> +91 22 4006 9807; <b>E-mail:</b> jswcement.ipo@sbicaps.com <b>Investor grievance E-mail:</b> investor.relations@sbicaps.com; <b>Website:</b> www.sbicaps.com <b>Contact person:</b> Kristina Dias/ Manas Jain; <b>SEBI registration number:</b> INM000003531</div>		<div> <b>KFin Technologies Limited</b> Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India. <b>Telephone:</b> +91 40 6716 2222; <b>E-mail:</b> jswcement.ipo@kfintech.com <b>Investor grievance E-mail:</b> einward.ris@kfintech.com; <b>Website:</b> www.kfintech.com <b>Contact person:</b> M. Murali Krishna; <b>SEBI registration number:</b> INR000000221</div>		<div><b>Sneha Bindra</b> <b>JSW CEMENT LIMITED</b> JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4286 3114; <b>E-mail:</b> Sneha.bindra@jsw.in; <b>Website:</b> www.jswcement.in</div> <div>Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including nonreceipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.</div>		

<sup>^</sup> *Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see “Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain Book Running Lead Managers to the Offer. Additionally, SBI Capital Markets Limited, one of the other Book Running Lead Managers to the Offer, is an associate of State Bank of India has consented to participate as a Selling Shareholder in the Offer and our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the other Book Running Lead Managers to the to the Offer.” on page 52 of the RHP.*

<sup>^^</sup> *State Bank of India has consented to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see “Risk Factors-A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain Book Running Lead Managers to the Offer. Additionally, SBI Capital Markets Limited, one of the other Book Running Lead Managers to the Offer, is an associate of State Bank of India has consented to participate as a Selling Shareholder in the Offer and our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the other Book Running Lead Managers to the to the Offer.” on page 52 of the RHP.*

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 41 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, JM Financial Limited at [www.jmfml.com](http://www.jmfml.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), Goldman Sachs (India) Securities Private Limited at [www.goldmansachs.com](http://www.goldmansachs.com), Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com) and at the website of the Company, JSW CEMENT LIMITED at [www.jswcement.in](http://www.jswcement.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: [www.jswcement.in](http://www.jswcement.in), [www.jmfml.com](http://www.jmfml.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, [www.damcapital.in](http://www.damcapital.in), [www.goldmansachs.com](http://www.goldmansachs.com), [www.jefferies.com](http://www.jefferies.com), <https://investmentbank.kotak.com>, [www.sbicaps.com](http://www.sbicaps.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **JSW CEMENT LIMITED:** Telephone: +91 22 4286 3114; **BRLMs:** JM Financial Limited, Telephone: +91 22 6630 3030; Axis Capital Limited, Telephone: +91 22 4325 2183; Citigroup Global Markets India Private Limited, Telephone: +91 22 6175 9999; DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; Goldman Sachs (India) Securities Private Limited, Telephone: +91 22 6616 9000; Jefferies India Private Limited, Telephone: +91 22 4356 6000; Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and **Syndicate Members:** JM Financial Services Limited, Telephone: +91 22 6136 3400; Kotak Securities Limited, Telephone: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400; SBICAP Securities Limited, Telephone: +91 22 6931 6411 and Sharekhan Limited, Tel: +91 22 6750 2000 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, Asit C. Mehta Investment Intermediates Ltd., Axis Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Eurekha Stock & Share Brokers Ltd., Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets and Securities Ltd., IIFL Capital Services Ltd., Innovate Securities Pvt Ltd., Jhaveri Securities, JM Financial Services Ltd.,Jobanputra Fiscal Services Pvt Ltd., Kalpataru Multiplier Pvt.Ltd., Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Lakshmishree Investment & Securities Pvt Ltd., LKP Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Ltd., Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Ltd. (*Formerly known as Edelweiss Broking Ltd.*), Patel Wealth Advisors Pvt Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Ltd., Tanna Financial Services, Trade Bulls Securities (P) Ltd., Tradebulls Securities Ltd. and YES Securities (India) Ltd.

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** Kotak Mahindra Bank Limited

**PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** Axis Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

**For JSW CEMENT LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Sneha Bindra  
Company Secretary and Compliance Officer

**Place:** Mumbai  
**Date:** August 02, 2025

<sup>^</sup> Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see “Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain Book Running Lead Managers to the Offer. Additionally, SBI Capital Markets Limited, one of the other Book Running Lead Managers to the Offer, is an associate of State Bank of India has consented to participate as a Selling Shareholder in the Offer and our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the other Book Running Lead Managers to the to the Offer.” on page 52 of the RHP.

<sup>^^</sup> State Bank of India has consented to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see “Risk Factors-A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain Book Running Lead Managers to the Offer. Additionally, SBI Capital Markets Limited, one of the other Book Running Lead Managers to the Offer, is an associate of State Bank of India has consented to participate as a Selling Shareholder in the Offer and our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the other Book Running Lead Managers to the to the Offer.” on page 52 of the RHP.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 41 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, JM Financial Limited at [www.jmfml.com](http://www.jmfml.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), Goldman Sachs (India) Securities Private Limited at [www.goldmansachs.com](http://www.goldmansachs.com), Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com) and at the website of the Company, JSW CEMENT LIMITED at [www.jswcement.in](http://www.jswcement.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: [www.jswcement.in](http://www.jswcement.in), [www.jmfml.com](http://www.jmfml.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, [www.damcapital.in](http://www.damcapital.in), [www.goldmansachs.com](http://www.goldmansachs.com), [www.jefferies.com](http://www.jefferies.com), <https://investmentbank.kotak.com>, [www.sbicaps.com](http://www.sbicaps.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **JSW CEMENT LIMITED:** Telephone: +91 22 4286 3114; **BRLMs:** JM Financial Limited, Telephone: +91 22 6630 3030; Axis Capital Limited, Telephone: +91 22 4325 2183; Citigroup Global Markets India Private Limited, Telephone: +91 22 6175 9999; DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; Goldman Sachs (India) Securities Private Limited, Telephone: +91 22 6616 9000; Jefferies India Private Limited, Telephone: +91 22 4356 6000; Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and **Syndicate Members:** JM Financial Services Limited, Telephone: +91 22 6136 3400; Kotak Securities Limited, Telephone: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400; SBICAP Securities Limited, Telephone: +91 22 6931 6411 and Sharekhan Limited, Tel: +91 22 6750 2000 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, Asit C. Mehta Investment Intermediates Ltd., Axis Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Eurekha Stock & Share Brokers Ltd., Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets and Securities Ltd., IIFL Capital Services Ltd., Innovate Securities Pvt Ltd., Jhaveri Securities, JM Financial Services Pvt Ltd., Jobanputra Fiscal Services Pvt Ltd., Kalpataru Multiplier Ltd., Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Lakshmishree Investment & Securities Pvt Ltd., LKP Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Ltd., Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Ltd. (*Formerly known as Edelweiss Broking Ltd.*), Patel Wealth Advisors Pvt Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Ltd., Tanna Financial Services, Trade Bulls Securities (P) Ltd., Tradebulls Securities Ltd. and YES Securities (India) Ltd.

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** Kotak Mahindra Bank Limited

**PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** Axis Bank Limited

**UPI:** Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

**Place:** Mumbai

**Date:** August 02, 2025

For **JSW CEMENT LIMITED**

On behalf of the Board of Directors

Sd/-

Sneha Bindra

Company Secretary and Compliance Officer

**JSW CEMENT LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated August 01, 2025 (“RHP”) with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., JM Financial Limited at [www.jmfml.com](http://www.jmfml.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), Goldman Sachs (India) Securities Private Limited at [www.goldmansachs.com](http://www.goldmansachs.com), Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.jswcement.in](http://www.jswcement.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 41 of the RHP. Potential investors should not rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to “qualified institutional buyers”, as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S (“Regulation S”) under the U.S. Securities Act, and in accordance with the applicable laws of the jurisdictions where such offers and sales are being made. There will be no public offering of the Equity Shares in the United States.