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### ANNEXURE III

August 16, 2024

#### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/ Madam,

**Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) by JSW Cement Limited (the “Company” or the “Issuer”) for cash, comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Selling Shareholders”)**

We, JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited, (together the “**Book Running Lead Managers**” or the “**BRLMs**”) confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, disputes in relation to intellectual property rights, tax disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated August 16, 2024 (“**DRHP**”) pertaining to the Offer - **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, independent verification of the statements concerning the objects of the Issue, price justification and the contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

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- (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with to the extent applicable and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters’ contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that Promoters’ contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters’ contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the

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charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**

(10) Following disclosures have been made in the DRHP:

- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI - **Complied with and noted for compliance.**

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**

(12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by the BRLMs, including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our remarks, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of JSW Cement Limited.*

#### For JM Financial Limited

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Designation: Director  
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**For Axis Capital Limited**

*Gaurav Goyal*



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**For Citigroup Global Markets India Private Limited**




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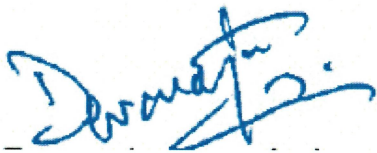
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of JSW Cement Limited.*

#### For Kotak Mahindra Capital Company Limited

*Vishal Bandekar*



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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of JSW Cement Limited.*

**For SBI Capital Markets Limited**




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### ANNEXURE III A

#### Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated August 16, 2024 (“**DRHP**”), we, the BRLMs, have undertaken due diligence exercise in relation to the Company and its Subsidiaries for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

In connection to the Offer, Khaitan & Co has been appointed as the legal counsel to the Company as to Indian law, Trilegal has been appointed as the legal counsel to the BRLMs as to Indian law, and Latham & Watkins LLP has been appointed as the international legal counsel to the BRLMs (together, the “**Legal Counsels**”). The Legal Counsels have assisted in carrying out the documentary due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and advising the BRLMs and the Company on other legal matters related to the Offer, in their respective roles, and for the purposes of issuing legal opinions in relation to the Offer to the BRLMs.

The due diligence process commenced with physical and virtual interactions with the key managerial personnel, senior management of the Company, including the Managing Director, Whole-Time Director and Chief Executive Officer, Director – Finance & Commercial and Chief Financial Officer, and Company Secretary and Compliance Officer to gain an understanding of the business of the Company and its Subsidiaries, key risks involved and financial overview of the Company and its Subsidiaries, amongst other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information list prepared in consultation with the Legal Counsels (defined below), and the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised, to the extent applicable. In order to facilitate such review, the Company set-up an online data room where copies of such supporting documents were made available for undertaking due diligence.

In the due diligence process, apart from the Legal Counsels, the BRLMs were also assisted by the Statutory Auditors (defined below), the Independent Chartered Accountant (defined below), the Independent Chartered Engineers (defined below), the DPR Agency (defined below), Coal Consultant (defined below), Mining Geologist (defined below) and the Secretarial Auditor (defined below).

The BRLMs were also assisted by the statutory auditor of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (the “**Statutory Auditors**”) for carrying out financial due diligence of the Company. In addition to providing the restated consolidated financial information and examination report thereon as at for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Statutory Auditor has provided their

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examination report dated August 12, 2024, a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP, and a statement of special tax benefits available to the Company and its shareholders and has verified details and provided certifications in respect of certain other matters, *inter alia*, the computation of Company's net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Offer, certificate on loan utilisation by the Company and other certifications with respect to financial information included in the DRHP.

Further, Shah Gupta & Co., Chartered Accountants ("**Independent Chartered Accountant**") assisted the BRLMs by verifying and providing certifications with respect to certain information included in the DRHP, including, without limitation, outstanding dues, related party transactions, contingent liabilities and tax litigation, remuneration of Directors, Key Managerial Personnel, and Senior Management, certifications on the weighted average cost of acquisition by the Promoters and Selling Shareholders for certain specified periods, average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders, weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the preceding one year, and weighted average price of Equity Shares and preference shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP of all shareholders, Company's ESOP schemes, certifying the key performance indicators included in the "*Basis for Offer Price*" section of the DRHP on page 157, compliance with the i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and operational and other parameters disclosed in the DRHP.

The Statutory Auditors and the Independent Chartered Accountant have, each respectively, confirmed that as on the date of DRHP they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditors and the Independent Chartered Accountant have, each respectively, also consented to be named as an 'expert' in the DRHP, in terms of the Companies Act, 2013 and such consent has not been withdrawn as at the date of filing the DRHP.

In relation to the project reports which have been obtained for the purposes of the Objects (defined below), Holtec Consulting Private Limited ("**DPR Agency**") has consented to include its name as an "expert" in respect of project report issued by them in relation to the Greenfield Integrated Unit at Nagaur, and such consent has not been withdrawn as on the date of this DRHP.

Dr. S.K Jain, practicing company secretary ("**Secretarial Auditor**"), have by way of his certificate dated August 16, 2024 confirmed (i) compliance of the employee stock option schemes of the Company, namely JSW Cement Limited Employee Stock Ownership Plan – 2016 and JSW Cement Limited Employee Stock Ownership Option Plan – 2021 with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable (ii) confirmed compliance with Chapter II and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the Companies Act, 2013 with respect to the composition of the committees of the

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board, and (iii) compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

Further, we have obtained and relied on certifications provided by Kondru Dhanapathi Rao, duly qualified independent chartered engineer (the “**Chartered Engineer**”), Min Mec Consultancy Private Limited, independent coal consultant (the “**Coal Consultant**”), and Vallabh Tarun Chander, independent mining geologist (the “**Mining Geologist**”), for the diligence related to information pertaining to the installed capacity and capacity utilisation of facilities and mines operated by the Company and its Subsidiaries. The Chartered Engineer, Coal Consultant and Mining Geologist have consent to be named as “experts” in terms of the Companies Act, 2013 and such consents have not been withdrawn as at the date of filing the DRHP.

In addition to the above, the Independent Chartered Accountant, has provided a statement of special tax benefits available to the JSW Cement FZE (“**Material Joint Venture**”). We have also obtained an opinion from foreign counsel, being MAA & Partners which covers a broad overview of the business of the Material Joint Venture, regulatory framework with respect to the business, the corporate structure, the capital structure, and its shareholding pattern.

The Company has also placed reliance on the report titled “*Market review of Cement Sector*” dated July 2024 prepared by CRISIL MI & A, a division of CRISIL Limited (“**CRISIL**” and such report, the “**CRISIL Report**”) for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated August 5, 2024, to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in *inter alia* the “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management Discussion and Analysis*” sections of the DRHP. Further, the Company has received a written consent from CRISIL dated August 5, 2024 to include the CRISIL Report in the DRHP and as a material document for inspection by the public in the section titled “**Material Contracts and Documents for Inspection**” of the DRHP.

## 1. Business and commercial diligence

The due diligence process in relation to general business and commercial matters included:

- Organizing and attending a kick-off discussion, transaction related calls and virtual/ in-person meetings with the management of the Company to develop an understanding of the business, history, and other matters of the Company and Subsidiaries, including the industry overview and the regulatory environment. The discussion was attended by Managing Director, Whole-Time Director and Chief Executive Officer, Director – Finance & Commercial and Chief Financial Officer, and Company Secretary and Compliance Officer and other representatives of the senior management of the Company, along with other members of the secretarial, legal and finance departments of the Company, Legal Counsels, BRLMs and the Statutory Auditors. A broad overview of the business of the Company and its subsidiaries and joint venture, industry



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in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and the shareholding pattern of the Company and details of the Promoters of the Company was given followed by interactive discussions.

- (b) Requesting the Company to provide relevant documents in the data room and/ or over e-mails and reviewing such documents along with the Legal Counsels, as is customary in such a transaction.
- (c) Regularly interacting with the management team of the Company, including the Company Secretary and Compliance Officer and other senior personnel from the secretarial, legal and finance departments and the Statutory Auditor for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included (i) physical and virtual drafting sessions, due diligence calls and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors; (iii) due diligence calls with CRISIL and certain customers, (iv) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information (v) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; and (vi) obtaining and relying on certificates, formal representations and undertakings from the Company, Subsidiaries, the Material Joint Venture, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel and senior management of the Company, the Statutory Auditors, Independent Chartered Accountants, Chartered Engineer, Coal Consultant, Mining Geologist, DPR Agency, Secretarial Auditor and other documents, including the CRISIL Report, in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled **“Our Business”** and **“Risk Factors”**, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer.
- (d) Conducting physical site visits, of (i) Nandyal (Andhra Pradesh); (ii) Nagaur (Rajasthan); (iii) Salboni (West Bengal); (iv) Vijaynagar (Karnataka); and (v) Dolvi (Maharashtra), which is vested with the Company and where the Company proposes to utilise the Net Proceeds towards part financing its cost of establishing a new integrated cement unit. We also undertook a site visit of the registered and corporate office of the Company, for our due diligence in order to understand the Company’s day to day operations and key business processes.
- (e) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement.

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- (f) Obtaining and relying on circle-ups from the Statutory Auditors on financial, non-financial, operational and other business related information of the Company, its Material Joint Venture and its Subsidiaries included in the DRHP.
- (g) Reviewing, together with the Legal Counsels, power purchase agreements, supply agreements, leave and license agreements, lease deeds, and other business-related documents, including among others, arrangements and documents executed by the Company with its customers on a sample basis. These sample documents were reviewed on the basis of the revenue contribution of such customers. Further, in addition to the foregoing purchase orders were reviewed for the products sold by the Company on a sample basis on the basis of sales made to the top customers of the Company. Further, customer diligence calls and interactions were conducted with some of the top customers of the Company and its Subsidiaries. In relation to the intellectual property of the Company, review included (i) the brand equity and business promotion agreement dated October 8, 2014, entered into between the Company and JSW Investments Private Limited (“JSWIPL”) together with a deed of adherence dated May 14, 2024 entered into by and between JSW Green Cement Private Limited and JSW IP Holdings Private Limited for the use of such trademark, (ii) scheme of arrangement between JSWIPL and JSWIPHPL and their respective shareholders, and (iii) deed of assignment of trademark with JSWIPHPL dated June 29, 2023 to assign the entire right, title, claim and interest in certain trademarks in relation to the JSW brand including the current logo of the Company to JSWIPHPL.
- (h) Obtaining certifications from the Chartered Engineer, Coal Consultant and Mining Geologist for certifying the installed capacity and capacity utilisation and certain other information relation to facilities of the Company and the mines operated by the Company and its Subsidiaries.
- (i) Reviewing, together with the Legal Counsels, material agreements executed by, or in relation to, the Company, its Subsidiaries and its Material Joint Venture and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

## 2. Industry information

We have relied on industry and market data derived from the reports titled “Market review of Cement Sector” dated August 2024 prepared by CRISIL MI & A, a division of CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”) and commissioned by and paid for by the Company, for the purposes of confirming its understanding of the industry in connection with the Offer. We have held due diligence calls with CRISIL in relation to certain diligence questions in relation to the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “Summary of the Offer Document”, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s

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*Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The CRISIL Report will be available on the website of the Company at <https://www.jswcement.in/industry-report> until Bid/ Offer Closing Date and shall form part of the material contracts and documents for inspection as listed in the section “*Material Contracts and Documents for Inspection*” of the DRHP. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at the Registered and Corporate Office of the Company, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of the Company at [www.jswcement.in/investors](http://www.jswcement.in/investors) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

### 3. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the section titled “*Basis for Offer Price*” on page 157 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated August 14, 2024 and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” on page 702 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Offer Closing Date.

### 3. Financial information and Financial Indebtedness

Due diligence was conducted on financial matters, which included due diligence calls and meetings with the Statutory Auditor, discussions with the finance department of the Company, review of the Statutory Auditors’ examination report, review of the certificates from the Statutory Auditors, Independent Chartered Accountant and other related documents. The DRHP includes the restated consolidated financial information which comprises the restated consolidated financial information of the Company and the Subsidiaries as at for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated consolidated statement of assets and liabilities as at, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Statutory Auditors were required to review the financial information relating to the Company in the DRHP and has delivered a customary comfort letter and circle-ups confirming the accuracy of the financial information contained in the DRHP. Such comfort letters will be issued and/ or brought down at certain future dates as the Offer progresses.

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Certifications have also been obtained from the Statutory Auditor in respect of financial matters pertaining to the Offer and the DRHP such as an eligibility certificate of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Statutory Auditors have provided a statement of special tax benefits available to the Company and its shareholders, and have verified details and provided certifications in respect of certain other matters, *inter alia*, the computation of Company's net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Offer, compliance with corporate governance requirements and other certifications with respect to financial information included in the DRHP. In addition, the Independent Chartered Accountant, has verified and provided certifications in respect of certain other information included in the DRHP, including, but not limited to, certifications on the weighted average cost of acquisition by the Promoters and the Selling Shareholders for certain specified periods, average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders, weighted average price at which Equity Shares and preference shares were acquired by the Promoters and the Selling Shareholders in the preceding one year, and weighted average price of Equity Shares and preference shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP of all shareholders, Company's ESOP schemes and the Company's operational information, including, but not limited to, certifying the key performance indicators included in the "Basis for Offer Price" section of the DRHP on page 157, and operational and other parameters disclosed in the DRHP.

In addition to the above, as part of diligence, discussions were held with the management of the Company and the Statutory Auditor and reliance has been placed on explanations and representations provided by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. Further, for this purpose, we have also obtained certification from the Independent Chartered Accountant.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of the Company, its subsidiary namely Shiva Cement Limited and its Material Joint Venture namely JSW Cement FZC (for the purposes of the SEBI ICDR Regulations via-a-vis upload of financial statements), for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 shall be available at <https://www.jswcement.in/>.

Suitable disclosures have been made in relation to key performance indicators of the Company in the section "Basis for Offer Price" on page 157 of the DRHP and other relevant sections in the DRHP in compliance with the amendments to the SEBI ICDR Regulations dated November 21, 2022. Further, such key performance indicators ("KPIs") were approved by the Audit Committee of the Company pursuant to its resolution dated August 14, 2024 and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section "Material Contracts and Documents for Inspection" of the DRHP on page 702 and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.



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Further, as per the provisions of the SEBI ICDR Regulations, the Company is required to provide link of the website of the Group Companies of the Company where financial information of such Group Companies has been disclosed. Accordingly, the financial information of the top five Group Companies namely, JSW Steel Limited, JSW Energy Limited, JSW Infrastructure Limited, JSW Steel Coated Products Limited and JSW Steel Global Trade Pte. Ltd. have been disclosed on the website of the each of the respective Group Companies, except for JSW Steel Coated Products Limited and JSW Steel Global Trade Pte. Ltd., who do not have operational websites and hence has been disclosed at <https://www.jswsteel.in/jsw-steel-coated-products-limited-1> and <https://www.jswsteel.in/jsw-steel-global-trade-pte-limited> respectively.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available and together with the Legal Counsels, the same were reviewed. The Company and its Subsidiaries have also received written consents from its lenders to the extent required, granting the Company their no-objection to undertake the Offer and related corporate actions including inter alia issue and allotment of the Equity Shares, change in the capital structure of the Company and change in the board of directors of the Company. The details of the outstanding borrowings availed by the Company and its Subsidiaries including certain key terms of such borrowings are disclosed in the section Financial Indebtedness of the DRHP. We have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of outstanding borrowings of the Company, on a consolidated basis, as of March 31, 2024, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

#### 4. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds for (1) Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan, (2) for prepayment, in full or part, of certain borrowings availed by the Company, and (3) General corporate purposes (collectively, the “**Objects**”).

In relation to the aforesaid proposed project, project report has been obtained from DPR Agency in relation to the cement unit at Nagaur, Rajasthan which also mention the break-up of estimated costs, applicable regulatory and government approvals required for the project. Further, quotations from various contractors, vendors and suppliers have also been obtained for the plant and machinery, fixed assets, civil works and structures. The applicable regulatory and government approvals for the aforesaid project have also been reviewed. The project report will form part of the section “*Material Contracts and Documents for Inspection*” on page 702 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Issue Closing Date.

Further, the Statutory Auditors have certified the loans proposed to be prepaid have been utilized for the purposes for which they were availed.

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**5. Company, Promoters, Promoter Group, Subsidiaries, Joint Ventures, Group Companies, Directors and Key Managerial Personnel and Senior Management of the Company**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Subsidiaries, the Material Joint Venture, the Group Companies, the Directors and the Key Managerial Personnel and Senior Management of the Company in the DRHP, we have obtained certifications from such relevant entities/persons.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back – up documents. Further, one of the Promoters of the Company, was not in possession of her educational qualifications certificates and we have relied on her affidavit furnished to the Company and us to disclose details of her educational qualifications in the Draft Red Herring Prospectus and she has also written to her institution for procuring a copy of her educational certificate. For details refer to “Risk Factors- We have not been able to obtain certain records of the educational qualifications of one of our Promoters and have relied on an affidavit furnished by such Promoter for details of her profile included in this Draft Red Herring Prospectus.”

Furthermore, the Company, its Subsidiaries, its Joint Venture, the Promoters, and the Directors have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrowers as per the definition in SEBI ICDR Regulations. Confirmations have also been received from the Company, the Promoters and the Directors that none of the Promoters or Directors of the Company are ‘fugitive economic offenders’ as per the definition in the SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoters, and Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

Further, public domain search including on the websites of CIBIL and watchout investors for Company, its Subsidiaries, its Material Joint Venture, Promoters, Directors, members of the Promoter Group and Group Companies were carried out and the results of such searches were analysed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.



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The Group Companies have been identified in accordance with the definition provided under the SEBI ICDR Regulations, as companies with which there were related party transactions during the last three Financial Years, as disclosed in the restated consolidated financial information in the DRHP, as covered under the applicable accounting standards Further, in terms of the materiality policy adopted by the board of directors for identification of material group companies, all such companies (other than the Subsidiaries, the corporate Promoters and the companies categorized under the above criteria) shall be considered 'material' and will be disclosed as a Group Company in the Offer Documents if (a) such company is a member of the 'Promoter Group' of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) the Company has entered into one or more transactions with such company during the last completed Fiscal or relevant stub period, if applicable, for which restated consolidated financial information are being included, which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of the Company for the last completed Fiscal or stub period, if applicable as per the restated consolidated financial information.

Accordingly, the Board of Directors of the Company has, through a resolution passed at its meeting held on July 27, 2024, adopted a materiality policy for identification of group companies. Based on such materiality policy and the requirements of the SEBI ICDR Regulations, the Company has identified fifty Group Companies. In addition, in accordance with the requirements of the SEBI ICDR Regulations, the Company has disclosed in the DRHP the link to the websites of the top 5 Group Companies where certain financial information of such Group Company has been hosted.

## 6. Outstanding litigation and dues to creditors

We have disclosed outstanding litigation involving the Company, its Subsidiaries, its Material Joint Venture, the Directors, the Promoters, and the Group Companies (as applicable), on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on July 27, 2024 ("**Materiality Policy**"). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP.

The DRHP includes the following outstanding litigations: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes in a consolidated manner giving details of number of cases and total amount involved in such cases (with separate disclosures regarding material claims related to direct or indirect taxes), (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, its Subsidiaries, its Promoters, its Material Joint Venture and the Directors, (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five Financial Years including any outstanding action, (vi) pending litigation involving Group Companies which may have a material impact on the Company, and (vii) any findings/observations of any of the inspections by SEBI or by any other regulator involving the Company, other than the ones which have already disclosed in the DRHP, which are material and which need to be disclosed or non-disclosure of which may have bearing on the

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investment decision.

Furthermore, based on the Materiality Policy, the DRHP includes details of pending litigations/arbitration proceedings involving the Company, its Subsidiaries, its Material Joint Venture, its Promoters, and the Directors the (“**Relevant Parties**”): (a) if the aggregate monetary claim made by or against the Relevant Parties (other than the listed subsidiary, (i.e., Shiva Cement Limited), is equal to or in excess of (a) 2% of the turnover of the Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower (“**Threshold**”). Since, 2% of the turnover of the Company, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹ 1,205.62 million, 2% of the net worth of the Company, as per the Restated Consolidated Financial Information as at March 31, 2024 is ₹ 492.94 million and 5% of the average of absolute value of profit or loss after tax of the Company, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 66.45 million. Accordingly, ₹ 66.45 million has been considered as the Threshold; or (b) if the monetary liability involved in the litigation is not quantifiable or does not fulfil the threshold specified in (a) above but the outcome of such litigation, could have a material adverse effect on the financial position, business, operations, prospects or reputation of the Company, in the opinion of the Board; or (c) if the decision in one litigation is likely to affect the decision in similar litigations such that the cumulative amount involved in such litigations exceeds the materiality threshold as specified in (a) above, even though the amount involved in an individual litigation may not exceed the materiality threshold as specified in (a) above. Further, the disclosure in the Offer Documents of pending civil/arbitration proceedings involving a listed subsidiary has been made in accordance with the relevant materiality policy (which can be accessed at [www.shivacement.com/policies/](http://www.shivacement.com/policies/)) of such listed subsidiary and applicable laws.

Further, for the purposes of disclosures in the Offer Documents, pre-litigation notices received by any of the Company, Subsidiaries, Material Joint Venture, Directors, Promoters or Group Companies, from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening initiation of criminal action), unless otherwise decided by the Board, has not been considered as an outstanding litigation until such time the Company, Subsidiaries, Material Joint Venture, Directors, Promoters or Group Companies, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum. Further, first information reports involving any of the Company, Subsidiaries, Material Joint Venture, Directors and the Promoters, has been disclosed in the Offer Documents (whether cognizance has been taken or not by any court or judicial authority).

Based on the Materiality Policy adopted by the Board of Directors, a creditor of the Company is considered ‘material’ if the amount due to such creditor exceeds 5.00% of the consolidated trade payables of the Company (i.e., ₹ 611.12 million) as at the year ended March 31, 2024 included in the Restated Consolidated Financial Information. Accordingly, disclosures on material and other creditors have been

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included in the DRHP. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Independent Chartered Accountant.

The review of supporting documents has been carried out for litigation involving the Company, Subsidiaries, and discussions were also held with the management of the Company on status of various pending cases involving the Company and its Subsidiaries. With respect to the outstanding litigation involving the Promoters, and Directors, relevant certificates have been obtained from the Company's Promoter, and Directors, based on which appropriate disclosures, as the case may be, have been included in the DRHP. Further, with respect to the outstanding litigation involving the Material Joint Venture, relevant foreign counsel opinion has been obtained from the Material Joint Venture based on which appropriate disclosures, as the case may be, have been included in the DRHP. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation, which has a material impact on the Company. Relevant certificates have been obtained from the respective Group Companies in relation to pending litigation involving such Group Companies, which may have a material impact on the Company, to the extent applicable.

The details pertaining to outstanding dues to material creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of the Company at [www.jswcement.in/investors](http://www.jswcement.in/investors).

## 7. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, relevant statutory and regulatory records of the Company, its Subsidiaries and Material Joint Venture were reviewed, with the assistance of the Legal Counsels, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/ or received by the Company, its Subsidiaries and Material Joint Venture to undertake their business activities.

We, along with the Legal Counsels, have relied on the list of licenses, approvals and registrations of the Company and its Material Joint Venture provided by the Company, and such licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company and its Material Joint Venture to understand the material approvals that are required to be obtained by the Company and its Material Joint Venture to carry out its business. In connection with the diligence of the manufacturing units, mines and projects, the material approvals pertaining to business, labour, employment and tax, were reviewed. Representations and certifications provided by the Company, Subsidiaries and Material Joint Venture in connection with such statutory and/ or regulatory matters were relied on.

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## 8. Secretarial matters

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company were reviewed. We have also obtained certification from S.K. JAIN and Company, Practicing Company Secretaries, confirming that the issuance of the securities of the Company from inception of the Company are in compliance with the Companies Act, 2013.

Further, we have also obtained certifications from the Secretarial Auditor confirming compliance of the employee stock option schemes of the Company (“ESOP”) with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable, including confirmation that the allottees under the ESOP are employees of the Company and the grant of options under the ESOP are in compliance with the Companies Act, 2013.

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.

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### ANNEXURE III B

Checklist confirming regulation – wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.