

Shah Gupta & Co.

Chartered Accountants

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Certificate on Basis of Offer Price

Date: August 01, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India.

JM Financial Limited

7th Floor, Energy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India.

Axis Capital Limited

1st Floor, Axis House,
Pandurang Budhkar Marg,
Mumbai-400 025,
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International
Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051
Maharashtra, India.

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A & B
Wing, Parinee Crescenzo
Building, Plot C- 38, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai-400051,
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Madam,

RE: Certificate on Basis of Offer Price (the "Statement")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of JSW Cement Limited ("the Company" and such offer, the "Offer")

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.
2. We, Shah Gupta & Co., Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").
3. We have been requested by the Company to verify and certify the information given in conclusion paragraph of the certificate in connection with calculation of the basis for Issue price of the Equity Shares in the Offer.



Management's Responsibility

4. The preparation of the information required for the purpose of this certificate is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the information, and applying an appropriate basis of preparation that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations in relation to the Offer, Companies Act, 2013 and other applicable laws.

Practitioners' Responsibility

6. It is our responsibility to report on the information given in conclusion paragraph of the certificate in connection with calculation of the basis for Issue price of the Equity Shares in the Offer.
7. The restated consolidated financial information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Restated Consolidated Financial Information**"). These Restated Consolidated Financial Information have been approved by the Board of Directors at their meetings held on July 22, 2025.

Examination of these Restated Consolidated Financial information have been conducted by the statutory auditor of the company in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto, whose examination report have been furnished to us by the management. Our reporting in the statement, in so far as it relates to this certificate is based on the consideration of the report from the statutory auditor.

8. We have performed the following procedures for the purpose of this certificate:
 - a. We have traced the figures from restated financial information as at and for the financial years ended March 31, 2025, 2024 and 2023, and the reports issued thereon and compared the other information from the relevant records furnished to us by the Company.
 - b. Verified the arithmetical accuracy of the computation prepared by the management for the figures pertaining to weighted average Earnings per share, weighted average return on net worth and net asset value per equity share and P/E ratio of the Company.
 - c. Obtained list of industry peers and relevant other information from the management (Including Annual reports, and Investors presentation) and verified the arithmetic accuracy of the figures computed in the table on the basis of the definitions as stated therein.
9. We have conducted our examination of the information provided by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial information of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial information, for the purpose of this certificate. Accordingly, we do not express such an opinion.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.



Conclusion

12. Based on the restated consolidated financial information for the financial years ended March 31, 2025, 2024 and 2023, procedures as mentioned in paragraph 8 and 9 above, books of account and records and according to the information and explanations given to us, we hereby certify the details included in Annexure I and as follows:

a. **Basic and diluted Earnings Per Share ("EPS"):**

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
Weighted Average	(0.04)	(0.05)	-

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 by the Company on account of conversion of 160,000,000 CCPS.

b. **Return on Net Worth attributable to the owners of the Company ("RoNW") as derived from the Restated Consolidated Financial Information:**

Particulars	RoNW (%)	Weight
Fiscal 2025	(4.85)%	3
Fiscal 2024	3.64%	2
Fiscal 2023	5.97%	1
Weighted Average	(0.22)%	-

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 by the Company on account of conversion of 160,000,000 CCPS.

c. **Net Asset Value ("NAV") per Equity Share as derived from the Restated Consolidated Financial Information:**

Particulars	Amount (₹)
As at March 31, 2025	23.85
As at March 31, 2024	24.99
As at March 31, 2023	23.24
<i>After completion of the Offer</i>	
- At the Floor Price	[•]*
- At the Cap Price	[•]*



Particulars	Amount (₹)
At the Offer Price	[•]#

*To be computed after finalisation of the Price Band

*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 by the Company on account of conversion of 160,000,000 CCPs.

Other Matters

13. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the management, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.
14. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Restriction on Use

15. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
16. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

For **SHAH GUPTA & Co.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

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Place: Mumbai

Date: August 01, 2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

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Legal Counsel to the Book Running Lead Managers as to Indian Law

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9 Raffles Place
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Annexure I

a. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

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	[●]	[●]
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

[#]To be updated on finalisation of the Price Band

b. Industry P/E ratio:

Based on the peer company information (excluding the Company) given below in this section:

Particulars	P/E Ratio
Highest	103.50
Lowest	2.38
Average	59.71

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.

c. Enterprise Value (EV)/ EBITDA Ratio in relation to the Price Band of ₹ [●] to ₹ [●] 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	[●]	[●]

* To be updated on finalisation of the Price Band

(1) EV is computed as the market capitalization of our Company based on the Price Band of ₹ [●] to ₹ [●] 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.

Industry Enterprise Value (EV)/ EBITDA Ratio

Based on the peer company information (excluding the Company) given below in this section:

Particulars	EV/ EBITDA Ratio
Highest	28.39
Lowest	16.84
Average	22.97

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.



Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 29, 2025 (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ EBITDA Ratio (x)	EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
JSW Cement Limited*	58,130.71	10	[●]^	[●]^	[●]^	8,153.23	(1.16)	(1.16)	(4.85)%	23.85
Listed peers**@										
UltraTech Cement Limited	759,551.30	10.00	12,217.80	59.56	28.39	133,020.00	205.30	205.13	8.54%	2,403.71
Ambuja Cements Limited	336,977.00	2.00	610.05	35.97	16.84	86,250.00	17.00	16.96	7.80%	218.00
Shree Cement Limited	192,828.30	10.00	30,423.20	97.77	22.97	45,232.50	311.18	311.18	5.21%	5,969.32
Dalmia Bharat Limited	139,800.00	2.00	2,199.40	60.39	17.44	24,070.00	36.42	36.42	3.93%	926.34
JK Cement Limited	118,791.50	10.00	6,506.55	58.39	26.53	20,270.00	111.44	111.44	14.14%	788.03
The Ramco Cements Limited	85,184.00	1.00	1,193.40	103.50	25.66	12,737.10	11.53	11.53	3.66%	314.82
India Cements Limited	41,487.76	10.00	364.95	2.38	NA	(1,736.92)	153.23	153.23	(1.41)%	328.95

**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

*Financial information of the Company has been derived from the Restated Consolidated Financial Information.

^^To be updated upon finalization of the Price Band.

@ 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.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on July 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
2. EV/ EBITDA ratio for the listed industry peers has been 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 divided by EBITDA for the year ended March 31, 2025.
3. Return on Net Worth (%) = Ratio of 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.
4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non-controlling interest.
5. EBITDA for the Company the year ended March 31, 2025 is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense and Impairment of goodwill.
6. 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.
7. Net debt for 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, whereas Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
8. India Cements Limited's EV / EBITDA is considered as NA as EBITDA for the year ended March 31, 2025 is negative.

