

Shah Gupta & Co.

Chartered Accountants

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

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Certificate on Financial Indebtedness as at March 31, 2025

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, Cnergy,
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 Financial Indebtedness as at the agreed cut-off date

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. The 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 received a request from the Company to provide a certificate in respect of financial indebtedness of the Company and its subsidiaries as reported in the Restated Consolidated Financial Information as on March 31, 2025.



Management's Responsibility

4. The preparation of the information (including the **Annexure I and II** hereto) 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 financial indebtedness of the Company and its subsidiaries as reported in the Restated Consolidated Financial Statements as on March 31, 2025.
7. The restated consolidated financial information of the Company for the financial years ended March 31, 2025, 2024 and 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. Obtained the statement as prepared by the Management, outlining the details of borrowings of the Company and/or its Subsidiaries and traced the details stated in the Annexures with the Restated Consolidated Financial Statement and the Sanctions letters obtained from the Company.
 - b. Reviewed minutes of the meetings of the Board of Directors of the Company (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, relevant forms and documents filed with the Registrar of Companies and the Reserve Bank of India, bank statements, loan documentation including sanction letters, payment advices, etc., issued by the banks/ financial institutions, facility and loan documentation, loan and bank ledger extracts from Company's and its Subsidiaries' financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company.
 - c. Obtained financial year wise workings from the management for lender wise amounts sanctioned, repaid and outstanding as on respective financial year ended March 31, 2025, 2024 and 2023.
 - d. Reviewed form MBP -1 of all the directors of company and its subsidiaries, and declarations from Promoters in order to identify, whether any directors or promoters of the company and its subsidiaries are interested in any loans or advances availed by the Company and its Subsidiaries.
 - e. Obtained necessary representations from the management.
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 statements 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 statements, 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 procedures performed as mentioned in paragraph 8 and 9 above, records and documents produced to us, information, explanations, and representations given to us, we hereby report that:
- The particulars of statement of financial indebtedness of the loan facilities as mentioned in the **Annexure I** as on March 31, 2025.
 - Summary of aggregate amounts sanctioned, repaid and outstanding borrowings of the Company and its Subsidiaries for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
 - The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure II**.
 - The Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities except provided to its Joint Venture Company.
 - We confirm that none of the promoters or directors of the Company and its subsidiaries are interested in any loans or advances availed by the Company and its subsidiaries.

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 advisors, 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

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBWE5544

Place: Mumbai

Date: August 01, 2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

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

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure I

Category of borrowings	Sanctioned amount as on March 31, 2025 (in ₹ million)	Outstanding amount as on March 31, 2025 (in ₹ million)
Borrowings of the Company		
Secured borrowings		
Term loans	65,052.85	33,035.87
Working capital facilities	10,240.00	2,766.10
Total (A)	75,292.85	35,801.97
Unsecured borrowings		
Compulsorily Convertible Preference Shares	-	18,977.10
Working capital facilities	627.91	-
Total (B)	627.91	18,977.10
Borrowings of the Subsidiaries		
Secured borrowings		
Term loans	11,000.00	7,079.98
Working capital facilities	750.00	-
Total (C)	11,750.00	7,079.98
Unsecured borrowings		
Unsecured loan	43.00	37.10
Total (D)	43.00	37.10
Gross borrowings (A + B + C+D)	87,713.75	61,896.15
Less: Unamortised upfront fees on borrowings	-	230.64
Total borrowings	87,713.75	61,665.51



Annexure II

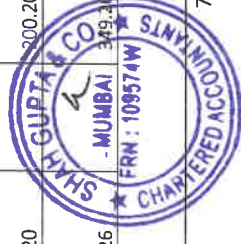
Set forth below is a brief summary of the aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and its Subsidiaries) for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
JSW Cement Limited	Axis Bank Limited	13/09/2017	Term Loan	426.40	144.45	281.95	-	-	673.97	426.40	-	832.10	673.97	158.13	-
JSW Cement Limited	Axis Bank Limited	26/12/2019	Term Loan	200.00	-	200.00	-	400.00	200.00	200.00	-	600.00	400.00	200.00	-
JSW Cement Limited	Axis Bank Limited	08/08/2022	Term Loan	6,554.08	3,824.84	2,729.25	-	9,043.31	6,554.08	2,489.23	-	-	9,043.31	897.49	9,940.80
JSW Cement Limited	Bank of Bahrain & Kuwait	05/04/2021	Term Loan	262.50	87.50	175.00	-	437.50	262.50	175.00	-	612.50	437.50	175.00	-
JSW Cement Limited	RBL	15/07/2016	Term Loan	-	-	-	-	479.40	-	479.40	-	958.80	479.40	479.40	-
JSW Cement Limited	YES Bank Ltd	10/11/2021	Term Loan	3,000.00	-	3,000.00	-	3,000.00	3,000.00	-	-	3,000.00	3,000.00	-	-
JSW Cement Limited	Canara Bank	21/02/2022	Term Loan	3,234.50	2,160.50	1,074.00	-	4,183.98	3,234.50	949.48	-	3,500.00	4,183.98	816.02	1,500.00
JSW Cement Limited	Kotak Mahindra Bank	02/05/2022	Term Loan	2,218.75	1,843.75	375.00	-	2,500.00	2,218.75	281.25	-	-	2,500.00	-	2,500.00
JSW Cement Limited	MUFG Bank*	03/03/2022	External Commercial Borrowing	2,084.35	-	2,084.35	-	2,055.43	2,084.35	-	-	-	2,055.43	-	2,055.43
JSW Cement Limited	UCO Bank*	22/03/2023	External Commercial Borrowing	2,084.35	-	2,084.35	-	2,055.43	2,084.35	-	-	-	2,055.43	-	2,055.43



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
JSW Cement Limited	South Indian Bank	21/12/2022	Term Loan	1,500.00	-	1,500.00	-	1,500.00	1,500.00	-	-	-	1,500.00	-	1,500.00
JSW Cement Limited	Indian Bank	31/01/2023	Term Loan	2,820.00	2,400.00	420.00	-	3,000.00	2,820.00	180.00	-	-	3,000.00	-	3,000.00
JSW Cement Limited	Indian Bank	20/05/2023	Term Loan	333.33	200.00	133.33	-	-	333.33	66.67	400.00	-	-	-	-
JSW Cement Limited	BOB , Dubai Branch*	01/03/2023	External Commercial Borrowing	1,333.98	-	1,333.98	-	-	1,333.98	-	1,333.98	-	-	-	-
JSW Cement Limited	BOI , DIFC Branch*	01/03/2023	External Commercial Borrowing	1,417.36	-	1,417.36	-	-	1,417.36	-	1,417.36	-	-	-	-
JSW Cement Limited	BNP Paribas*	01/03/2023	External Commercial Borrowing	1,417.36	-	1,417.36	-	-	1,417.36	-	1,417.36	-	-	-	-
JSW Cement Limited	Indian Bank	12/12/2017	Term Loan	-	-	-	-	-	-	-	-	1,060.65	-	1,060.65	-
JSW Cement Limited	Syndicate Bank	09/11/2017	Term Loan	-	-	-	-	-	-	-	-	1,941.74	-	1,941.74	-
JSW Cement Limited	Bank of India	24/11/2017	Term Loan	-	-	-	-	-	-	-	-	883.16	-	883.16	-
JSW Cement Limited	Axis Bank	13/09/2017	Term Loan	-	-	-	-	-	-	-	-	172.53	-	172.53	-
JSW Cement Limited	The South Indian Bank Limited	13/11/2017	Term Loan	-	-	-	-	-	-	-	-	200.20	-	200.20	-
JSW Cement Limited	Bank of India	24/11/2017	Term Loan	-	-	-	-	-	-	-	-	349.26	-	349.26	-



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
JSW Cement Limited	ICICI Bank	12/12/2017	Term Loan	-	-	-	-	-	-	-	-	430.70	-	430.70	-
JSW Cement Limited	Bank of India	22/03/2019	Term Loan	-	-	-	-	-	-	-	-	1,532.32	-	1,532.32	-
JSW Cement Limited	Canara Bank	29/12/2017	Term Loan	-	-	-	-	-	-	-	-	1,610.72	-	1,610.72	-
JSW Cement Limited	Indian Bank	21/02/2019	Term Loan	-	-	-	-	-	-	-	-	1,541.87	-	1,514.87	-
JSW Cement Limited	RBL	25/06/2018	Term Loan	-	-	-	-	-	-	-	-	900.25	-	900.25	-
JSW Cement Limited	YES Bank Limited	14/06/2021	Term Loan	-	-	-	-	-	-	-	-	1,485.00	-	1,485.00	-
JSW Cement Limited	Bajaj FinServ	25/06/2021	Term Loan	-	-	-	-	-	-	-	-	1,000.00	-	1,000.00	-
JSW Cement Limited	Canara Bank	15/03/2025	Term Loan	-	5,000.00	-	5,000.00	-	-	-	-	-	-	-	-
JSW Cement Limited	Mashreq Bank*	29/01/2025	External Commercial Borrowing	-	7,335.73	611.67	8,098.25	-	-	-	-	-	-	-	-
JSW Cement Limited	Axis Bank Limited	10/05/2024	Term Loan	-	958.00	28.00	986.00	-	-	-	-	-	-	-	-
JSW Cement Limited	Union Bank of India	07/06/2024	Term Loan	-	3,353.00	98.00	3,451.00	-	-	-	-	-	-	-	-
JSW Cement Limited	Axis Bank Limited	04/06/2024	Term Loan	-	1,259.57	-	1,259.57	-	-	-	-	-	-	-	-



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	
JSW Cement Limited	Union Bank of India	07/06/2024	Term Loan	-	2,466.03	0.49	2,467.50	-	-	-	-	-	-	-	-	-
JSW Cement Limited	Bank of India	14/08/2024	Term Loan	-	926.50	-	926.50	-	-	-	-	-	-	-	-	-
JSW Cement Limited	Indusind Bank	05/08/2024	Term Loan	-	1,076.00	-	1,076.00	-	-	-	-	-	-	-	-	-
Shiva Cement Limited	Axis Bank Limited	03/04/2021	Term Loan	-	-	-	-	1,347.79	-	1,376.57	28.78	766.80	1,347.79	-	-	580.99
Shiva Cement Limited	Axis Bank Limited @	10/11/2023	Term Loan	4,736.71	2,400.00	2,336.71	-	-	4,736.71	-	4,736.71	-	-	-	-	-
Shiva Cement Limited	Indian Bank	03/02/2022	Term Loan	-	-	-	-	349.59	-	349.59	-	-	349.59	-	-	349.59
Shiva Cement Limited	Indian Bank	29/12/2023	Term Loan	1,923.53	2,158.28	120.19	355.00	-	1,923.53	-	1,923.53	-	-	-	-	-
Shiva Cement Limited	Bank of Maharashtra	03/09/2021	Term Loan	-	-	-	-	1,094.87	-	1,094.87	-	532.30	1,094.87	-	-	562.57
Shiva Cement Limited	Bank of India	09/09/2021	Term Loan	-	-	-	-	1,513.09	-	1,513.09	-	800.00	1,513.09	-	-	713.09
Shiva Cement Limited	Punjab National Bank	13/08/2021	Term Loan	-	-	-	-	1,820.39	-	1,976.45	156.06	1,000.00	1,820.39	-	-	820.39
Shiva Cement Limited	Canara Bank @	27/02/2025	Term Loan	-	2,271.70	120.00	2,391.70	-	-	-	-	-	-	-	-	-
Shiva Cement Limited	DBS Bank India Limited	21/01/2025	Term Loan	-	250.00	-	250.00	-	-	-	-	-	-	-	-	-



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
Utkarsh Transport Private Limited	YES Bank Limited	30/06/2018	Commercial Vehicle Loan	-	-	-	-	19.25	-	19.25	-	57.69	19.25	38.44	0
Utkarsh Transport Private Limited	Algebra	28/01/2022	Inter Corporate Deposit	-	-	-	-	38.90	38.10	0.80	0.00	-	38.90	-	38.90
JSW Cement FZC	IndusInd Bank	31/12/2018	Foreign Currency Term Loan	38.10	37.10	1.00	-	-	-	-	-	2,480.77	-	2,480.77	-
JSW Cement FZC	Bank of Baroda	25/03/2021	Foreign Currency Term Loan	-	-	-	-	-	-	-	-	1,022.96	-	1,022.96	-
JSW Cement FZC	RBL	28/02/2022	Foreign Currency Term Loan	-	-	-	-	-	-	-	-	1,482.55	-	1,482.55	-
JSW Cement FZC	Mashreq Bank #	14/12/2022	Foreign Currency Term Loan	-	-	-	-	-	-	-	-	-	-	-	6,939.01
JSW Cement Limited	Synergy Metals Investment Holding Limited \$	22/06/2021	Compulsory Convertible Preference Shares	8,190.28	8,895.52	-	-	7,547.44	8,190.28	-	-	6,917.77	7,547.44	-	-
JSW Cement Limited	AP Asia Opportunistic Holdings PTE LTD \$	27/07/2021	Compulsory Convertible Preference Shares	8,190.28	8,895.52	-	-	7,547.44	8,190.28	-	-	6,917.77	7,547.44	-	-
JSW Cement Limited	State Bank of India \$	30/11/2021	Compulsory Convertible Preference Shares	1,092.04	1,186.07	-	-	1,006.33	1,092.04	-	-	922.37	1,006.33	-	-
JSW Cement Limited	Axis Bank	25/03/2013	Working Capital Loan	192.71	0.70	-	-	732.86	192.71	-	-	382.00	732.86	-	-



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
				Opening balance as at April 01, 2024	Closing balance as at March 31, 2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as at April 01, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April 01, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
JSW Cement Limited	Indian Bank	04/04/2013	Working Capital Loan	14.40	15.40			12.71	14.40	-	-			12.71	-
JSW Cement Limited	RBL Bank	15/07/2016	Working Capital Loan	2,000.00	700.00			-	2,000.00	-	-			-	-
JSW Cement Limited	Yes Bank Ltd.	15/03/2019	Working Capital Loan	-	400.00			-	-	-	-			-	-
JSW Cement Limited	Kotak Mahindra Bank	15/01/2018	Working Capital Loan	1,000.00				-	1,000.00	-	-			-	-
JSW Cement Limited	Mashreq Bank Psc	10/05/2019	Working Capital Loan	750.00	650.00			1,000.00	750.00	-	-			1,000.00	-
JSW Cement Limited	DCB Bank Ltd.	06/10/2020	Working Capital Loan	500.00				-	500.00	-	-			-	-
JSW Cement Limited	Bajaj Finance Limited	25/06/2021	Working Capital Loan	1,000.00	1,000.00			1,000.00	1,000.00	-	-			1,000.00	-

Note: * Represents an External Commercial Borrowing facility denominated in United States Dollars (USD). The USD to INR conversion rate was [85.58] as on March 31, 2025. FBIL Reference Rate as available on www.fbil.org.in.

JSW Cement FZC ceased to be a subsidiary of the Company during the financial year ended March 31, 2023. Consequently, the borrowings of JSW Cement FZC have been deconsolidated from the Company's financial statements from that date.

\$ Represents Compulsorily Convertible Preference Shares (CCPS) of INR 160 million and difference arises due to changes in fair valuation of such CCPS as per Indian Accounting Standards.

@ During the financial year ended March 31, 2025, a portion of the term loan facility amounting to INR 2237.70 million from Axis Bank Limited was transferred to Canara Bank [through a direct assignment arrangement] between the lenders. Consequently, the repayment shown against Axis Bank Limited's facility and the addition shown against Canara Bank's facility reflect this transfer, which did not involve any cash flows from Shiva Cement Limited.



Principal terms of the borrowings currently availed by the Company:

Brief details of the terms of the various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by the Company with the lenders:

1. **Interest:** The term loan and working capital facilities availed by the Company and its Subsidiary, Shiva Cement Limited ("SCL") typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and the Company.
2. **Tenor:** The tenor of the working capital facilities availed by the Company typically ranges from a period of 89 days to 60 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by us typically range between 1 year to 8 years.
3. **Security:** The borrowings availed by the Company and SCL are secured by, *inter alia*, the following:
 - (a) Corporate guarantees;
 - (b) charge and hypothecation of moveable and immovable assets (present and future);
 - (c) mortgage on certain immovable properties (present and future);
 - (d) first pari passu charge on current assets of the Company in line with other working capital lenders;
 - (e) pari passu charge on all receivables and stock of the Company; and
 - (f) create a lien on fixed deposits.

There may be additional requirements for creation of security under the various borrowing arrangements entered into by the Company.

4. **Re-payment:** The working capital facilities availed by Company and SCL are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by the Company and SCL are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.
5. **Pre-payment:** The Company's working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 0.50% - 2.00% of the amount being prepaid
6. **Key Covenants:** Certain of the Company's borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:
 - (a) effecting any change in ownership, control, management and constitution of the Company or SCL;
 - (b) effecting any changes to the capital structure or shareholding pattern and key managerial personnel;
 - (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;
 - (d) making any amendment to the constitutional documents;
 - (e) diversification, modernisation or substantial expansion of any of its existing business, operations or project;
 - (f) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;
 - (g) declaring or paying dividend; or
 - (h) dispose of the majority of the Company's properties and assets.
7. **Events of Default:** The borrowing arrangements entered into by the Company's with the lender contains certain instances, occurrence of which may result into 'event of default', including:
 - (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
 - (b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;
 - (c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (d) change in ownership, management or control of the Company or SCL without prior consent of the lender;
 - (e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against the Company or SCL;
 - (f) any change or threat to change the general nature or scope of the business of the Company or SCL;



- (g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;
- (h) failure to create security within the specified time period under the borrowing arrangements;
- (i) breach or default under any other agreement involving borrowing of money by the Company or SCL; and
- (j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of the Company or SCL to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by the Company.

8. **Consequences of events of default:** In terms of the borrowing arrangements, as a consequence of occurrence of events of default, the Company's lenders may:

- (a) demand immediate repayment and withdraw/cancel the undrawn facility;
- (b) suspend further access/drawdowns, either in whole or in part, of the facility;
- (c) impose penal interest;
- (d) invoke the corporate guarantees;
- (e) appoint a nominee director/observer on the board of directors;
- (f) issue a notice for conversion of outstanding loan obligations into equity or other securities;
- (g) enforce their security interest; and
- (h) disclose details of borrowings and default to regulators/third parties.

