

August 1, 2025

To,
The Board of Directors
JSW CEMENT LIMITED
JSW Centre, Bandra Kurla
Complex, Bandra (East), Mumbai
400 051, Maharashtra, India

Dear Sirs,

Re: Proposed Initial Public Offer of Equity Shares of JSW Cement Limited “Company”), (“Offer”)

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai, the National Stock Exchange of India Limited and BSE Limited (“Stock Exchange(s)”) and the Securities and Exchange Board of India, (“SEBI”). The following details with respect to us may be disclosed:



Axis Capital Limited
1st Floor, Axis House,
P.B. Marg, Worli,
Mumbai-400 025,
Maharashtra, India
Telephone: +91 22 4325 2183
Email: jswcement.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance E-mail: complaints@axiscap.in
Contact person: Harish Patel
SEBI registration no.: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of Axis Capital Limited

A handwritten signature in black ink, appearing to read 'Harish Patel', with a horizontal line underneath.



Authorised Signatory
Name: Harish Patel
Designation: VP



भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Axis Capital Limited (formerly Enam Securities Private Limited)
Axis House, 1st Floor,
P B Marg, Worli, Mumbai,
Maharashtra, India.
400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000012029

III. यह प्रमाणपत्र

~~This Certificate shall be valid from~~

This certificate of Registration shall be valid from
02/01/2013 unless it is suspended or cancelled by the Board

~~नव विधिवान्त होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से
By order


ATUL AGARWAL

भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



स्थान Place : Mumbai

तारीख Date : June 02, 2025

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



1. CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: July 31, 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Citigroup Global Markets India Private Limited (“Citi”), do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: 

Name: Citigroup Global Markets India Private Limited

Address:

1202, 12th Floor, First International Financial Centre

G-Block, C54 & 55,

Bandra Kurla Complex Bandra (East),

Mumbai 400 098

Maharashtra, India

Telephone Number: +91 22 6175 9999

E-mail: jswcementipo@citi.com

Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm

Contact Person: Harsh Agarwal

Investor Grievance e-mail: investors.cgmib@citi.com

SEBI Registration Number: INM000010718

CIN: U99999MH2000PTC126657

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Citigroup Global Markets India Private Limited

Authorized signatory

Name: Rahul Saraf

Designation: Managing Director

Cc:

Book Running Lead Managers

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

T +91 22 6175 9999
F +91 22 6175 9961



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

Citigroup Global Markets India Private Limited

(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

मर्चेट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002657

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED
12TH FLOOR, BHAKTAWAR
NARIMAN POINT
MUMBAI 400 021

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010718

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be ^{unless suspended or cancelled by the Board} valid from

तक विधिमन्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

FEBRUARY 05, 2013



July 18, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India

Dear Madam(s) / Sir(s),

Re: 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”)

We, DAM Capital Advisors Limited, do hereby consent to act as book running lead manager and to our name and the following details being inserted as book running lead manager in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name:

DAM Capital Advisors Limited

Address:

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

Telephone number:

+91 22 4202 2500

E-mail:

jswcement.ipo@damcapital.in

Website:

www.damcapital.in

Contact Person:

Chandresh Sharma/ Shital Shah

Investor Grievance E-mail:

complaint@damcapital.in

SEBI Registration Number:

MB/INM000011336

CIN:

L99999MH1993PLC071865

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, fair and adequate, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.

Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137

SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336

CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in

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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**



Authorized Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

Encl.: As above

CC:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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

Goldman Sachs (India) Securities Private Limited

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

DAM Capital Advisors Limited

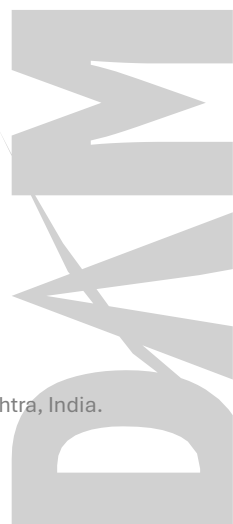
Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.

Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137

SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336

CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in



Jefferies India Private Limited

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Domestic Legal Counsel to the BRLMs**Trilegal**

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

Domestic Legal Counsel to the Company**Khaitan & Co**

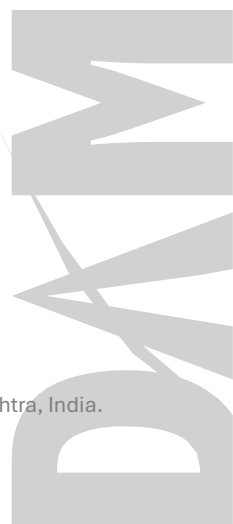
One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

International Legal Counsel to the BRLM**Latham & Watkins LLP**

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.
Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in



Annexure A

July 18, 2025

Re: 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. Registration Number:	MB/INM000011336
2. Date of registration / Renewal of registration:	September 21, 2020
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting DAM Capital Advisors Limited from acting as Book Running Lead Manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	September 20, 2025
8. Details of any penalty imposed	Nil

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited****Authorized Signatory****Name: Chandresh Sharma****Designation: SVP – Corporate Finance****DAM Capital Advisors Limited**

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.

Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137

SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336

CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in

मर्चेट बैंककार

फॉर्म ब
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002944

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

DAM CAPITAL ADVISORS LIMITED
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिपाद है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011336

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

September 21, 2020

Goldman Sachs (India) Securities Private Limited
10th Floor | Ascent-Worli | Sudam Kalu Ahire Marg | Worli | Mumbai 400 025 | India
Tel: +91 22 6616 9000 | Fax: +91 22 6616 9090
CIN: U74140MH2006FTC160634
E mail ID: india-client-support@gs.com
Website: <https://www.goldmansachs.com/worldwide/india/stock-broking.html>

Goldman
Sachs

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 31st July 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Goldman Sachs (India) Securities Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Goldman Sachs (India) Securities Private Limited
Address: 9th and 10th Floor, Ascent-Worli Sudam Kal Ahire Marg Worli, Mumbai 400 025 Maharashtra, India
Telephone Number: +91 22 6616 9000
E-mail: jswcementipo@gs.com
Website: www.goldmansachs.com
Contact Person: Rohan Johar / Anant Gupta
Investor Grievance e-mail: india-client-support@gs.com
SEBI Registration Number: MB/INM000011054
CIN: U74140MH2006FTC160634

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Goldman Sachs (India) Securities Private Limited



Authorized signatory

Name: Devarajan Nambakam

Designation: Managing Director

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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
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
1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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 A

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002637

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LTD.
951 - A RATIONAL HOUSE
APPASAHEB MARATHE MARG
MUMBAI 400 025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011054

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent
III. This Certificate shall be ~~invalid~~ ~~from~~ ended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



K. SARAVANAN

स्थान Place

MUMBAI

तारीख Date

NOVEMBER 23, 2012

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



Investment Banking

Date: July 30, 2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre, Bandra Kurla
Complex, Bandra (East), Mumbai
400 051, Maharashtra, India

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

Dear Sir/Madam,

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Red Herring Prospectus (the "RHP") and the Prospectus (the "Prospectus") intended to be filed by the Company with the Registrar of Companies, Maharashtra (the "RoC"), the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE", and together with the BSE, the "Stock Exchanges") and in any other Offer-related documents.

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, Registrar of Companies Maharashtra at Mumbai ("RoC") and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	jswcement.ipo@kotak.com
Investor Grievances Email	kmcccredressal@kotak.com
Web Site	https://investmentbank.kotak.com
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>



Investment Banking

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited

Authorised Signatory

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>



"Annexure A"

Date: July 30, 2025

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

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

Jefferies

Jefferies India Private Limited
Level 16,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

Date: July 29, 2025

To,

**The Board of Directors
JSW Cement Limited**

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

Dear Sir/Madam,

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”)

We, Jefferies India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) (the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Logo: **Jefferies**

Name: Jefferies India Private Limited

Address:

Level 16, Express Towers,

Nariman Point,

Mumbai – 400 021

Telephone Number: +91 (0)22 4356 6000

E-mail: JSW.Cement.IPO@jefferies.com

Website: www.jefferies.com

Contact Person: Suhani Bhareja

Investor Grievance e-mail: jipl.grievance@jefferies.com

SEBI Registration Number: INM000011443

CIN: U74140MH2007PTC200509

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

Jefferies

Jefferies India Private Limited
Level 16,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Jefferies India Private Limited



Authorized signatory

Name: Shekher Asnani

Designation: Vice President

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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
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
1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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

Jefferies

Jefferies India Private Limited
Level 16,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

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

Jefferies

Jefferies India Private Limited
Level 16,
Express Towers,
Nariman Point,
Mumbai 400 021
Phone: +91 (0)22 4356 6000
www.jefferies.com

ANNEXURE A

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

2871

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai, Maharashtra
India - 400021

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. ~~निर्गमनों का निमांकन। Underwriting of Issues.~~
 - *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011443

III. यह प्रमाणपत्र

This certificate of Registration shall be valid from 23/09/2013 unless it is suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

Achal Singh

स्थान Place

Mumbai

तारीख Date

June 30, 2023



भारतीय प्रतिभूति और विनिमय बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

Date: August 1, 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: jswcement.ipo@jmfl.com
Investor Grievance E-Mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.		NIL	
2.			

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in ‘Annexure A’.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of JM Financial Limited



Authorized signatory

Name: Rashi Harlalka

Designation: Executive Director

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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

मर्चेन्ट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002855

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED)
141, MAKER CHAMBERS III,
NARIMAN POINT
MUMBAI-400021
MAHARASHTRA

[Name Changed with Effect from – February 27, 2018]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000010361

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

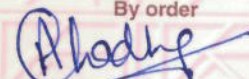
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

मर्चेन्ट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / H / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, POLT NO. C-27, G BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / H / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000008704

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid from unless suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



B.K. GUPTA

MUMBAI

स्थान Place

MAY 12, 2014

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: July 21, 2025.

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, SBI Capital Markets Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer



Logo:

Name: SBI Capital Markets Limited

Address: 1501, 15th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400051, Maharashtra

Telephone Number: +91 22 4006 9807

E-mail: jswcement.ipo@sbicaps.com

Website: www.sbicaps.com

Contact Person: Kristina Dias/Manas Jain

Investor Grievance e-mail: investor.relations@sbicaps.com

SEBI Registration Number: INM000003531

CIN: U99999MH1986PLC040298

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL		

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **SBI Capital Markets Limited**



Authorized signatory

Name: Kristina Dias

Designation: Vice President

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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
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
1501, 15th Floor, A & B Wing
Parinee Crescenzo, Plot C-38
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001223

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SBICAP SECURITIES LIMITED

Trade Name: SBICAP SECURITIES LIMITED

MARATHON FUTUREX, 12TH FLOOR, A & B WING

MAFATLAL MILL COMPOUND, N.M. JOSHI MARG, LOWER PAREL

MUMBAI

MAHARASHTRA

400013

को प्रतिभूतियों में क्रय, विक्रय या व्यापार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000200032

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

Rhedy

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : September 12, 2018

CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

Date: 09.08.2024

To,
The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Kfin Technologies Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer .

Name: Kfin Technologies Limited



Address: Selenium Tower-B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Telephone Number: 040-67162222/18003094001
Website: <https://www.kfintech.com>
E-mail: jswcement ipo@kfintech.com
Contact Person: M.Murali Krishna
Investor Grievance e-mail: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>
CIN: L72400TG2017PLC117649

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (**“Book Running Lead Managers”**) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 also consent to the inclusion of this letter as a part of *“Material Contracts and Documents for Inspection”* in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

Yours faithfully,

For and on behalf of Kfin Technologies Limited




Authorized signatory

Name: M.Murali Krishna

Designation: Senior Vice President

Encl: As above

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

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 A

Date: 08.08.2024

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

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrar and share transfer agent to the Offer:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	July 10, 2027
8. Details of any penalty imposed	Not Applicable

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
 Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

Annexure B
SEBI Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
00 14 30		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India</p>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is</p>		
<p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		
		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India
		 Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Date: June 12, 2024

To,

**The Board of Directors
JSW Cement Limited**

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

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

We, Axis Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Axis Bank Limited

Address: Axis Bank Limited, 7th Floor, Axis House, Wadia International Centre, PB Marg, Worli, Mumbai 400025

Telephone Number(s): +91 22 43252767

Contact Person: Mr. Ankur Bhargava

Website: www.axisbank.com

Email: ankur.bhargava@axisbank.com

CIN: L65110GJ1993PLC020769

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

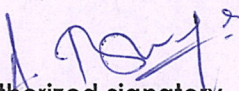
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Axis Bank Limited


Authorized signatory

Name: Satish Oswal

Designation: Executive Vice President



Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Energy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai – 400 025

Maharashtra, India

Axis Capital Limited

1st Floor, Axis House

C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400051

Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House

Appasaheb Marathe Marg, Prabhadevi

Mumbai – 400 025

Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing

Parinee Crescenzo

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Maharashtra, India



(and such other book running lead managers as may be appointed in relation to the Offer)

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 048 619



Annexure B

Date: March 26, 2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

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

We, Bank of Bahrain and Kuwait, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name: Bank of Bahrain and Kuwait

Address: Jolly Maker Chambers II, 225, Nariman Point, Mumbai, Maharashtra 400 021

Telephone Number(s): 93225 71018

Contact Person: Mr. Debadutta Mishra

Website: <https://www.bbkindia.com/>

Email: debadutta.mishra@bbkindia.com

Page 8 of 11



Mumbai
Jolly Maker Chambers No. II
225, Nariman Point
Mumbai - 400 021 India
Telephone : +91 22 22823698 / 99
 +91 22 43349200
Fax : +91 22 22044458 / 22841416
Email : mumbai@bbkindia.com

Hyderabad
Ground Floor,
6-3-252/1/3 & 6-3-252/1/3/A,
Erramanzil,
Hyderabad - 500 082 India
Telephone : +91 40 23258600
Fax : +91 40 23398218
Email : hyderabad@bbkindia.com

Aluva
Gr. Floor, Hotel Sunny's Building
No.19/1(2), Re. S. No. 26 & 81
NH 47, Bypass Junction
Aluva 683101 Dist. Ernakulam
Tel. : +91 0484-4037436 / 37
Fax : +91 0484-4037435
E-mail : aluva@bbkindia.com

New Delhi
Unit No 3 & 4 , Ground Floor,
Eros Corporate Tower,
Opp. Nehru Place Metro Station,
Nehru Place, New Delhi 110 019.
Tel : +91 11-45280001 - 49
Fax : +91 11-45280000
E-mail : newdelhi@bbkindia.com

CIN: F02190

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Bank of Bahrain and Kuwait

Authorized signatory

Name: Guru Prasad Pantula

Designation: Head of Corporate Banking



Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)

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 048 619



Annexure B

Date: 06/05/2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

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

We, DCB BANK LIMITED, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: **DCB BANK**

Name: DCB BANK LIMITED

Address: Peninsula Business Park, Tower A, 6th, 9th, 18th floor, Lower Parel, Mumbai 400013

Telephone Number(s): +91 22 66187000

Contact Person: Mrugendra Joglekar

Website: www.dcbbank.com

Email: mrugendra.joglekar@dcbbank.com

CIN: L99999MH1995PLC089008

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the



submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of DCB BANK LTD



Authorized signatory

Name: Milind Patil

Designation: Senior Manager



Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India



Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)

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 048 619





MCB Coimbatore
31, Variety Hall Road,
COIMBATORE –641001.
Phone Number - 2399266
Email: mcb.coimbatore@indianbank.co.in

Annexure B

10.05.2024

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ [●] each (the “Equity Shares”) of JSW Cement Limited (the “Company” and such offer, the “Offer”)

We, **Indian Bank** consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“ROC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name: Indian Bank, MCB Coimbatore
Address: 31, Variety Hall Road, Coimbatore
Telephone Number(s): 04222391953, 9443157924
Contact Person: Mr. Saravanan V
Website: www.indianbank.in
Email: mcb.coimbatore@indianbank.co.in
CIN: -

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



JSW Cement Limited NOC for IPO

Page 7 of 10

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the ROC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Indian Bank

Asst. General Manager,
MCB, Coimbatore.

Authorised Signatory

Name: Mr. Saravanan V

Designation: Assistant General Manager / BH, MCB Coimbatore

Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre Pandurang Budhkar Marg
Mumbai – 400 025

JSW Cement Limited NOC for IPO



Your Own Bank

MCB Coimbatore
31, Variety Hall Road,
COIMBATORE –641001.
Phone Number - 2399266

Email: mcb.coimbatore@indianbank.co.in

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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)

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



JSW Cement Limited NOC for IPO



Your Own Bank

MCB Coimbatore
31, Variety Hall Road,
COIMBATORE –641001.
Phone Number - 2399266
Email: mcb.coimbatore@indianbank.co.in

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 048 619



Annexure B

Date: May 17, 2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

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

We, Industrial and Commercial Bank of China, Mumbai Branch, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name: Industrial and Commercial Bank of China, Mumbai Branch
Address: 801, A-wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Telephone Number(s): 022-7111 0300
Contact Person: S. R. Venkatesh, Ashwin Rajurkar, Ganesh Rajaram
Website: www.india.icbc.com.cn
Email: venkatesh.ramesh@india.icbc.com.cn,
ashwin.rajurkar@india.icbc.com.cn,
ganesh.rajaram@india.icbc.com.cn

CIN: F04161 (FCRN Number)

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Industrial and Commercial Bank of China, Mumbai Branch


Authorized signatory

Name: Mr. Wang Banna

Designation: Deputy General Manager

Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)
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 048 619

Annexure B

Date: May 03, 2024

To,

The Board of Directors**JSW Cement Limited**

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Kotak Mahindra Bank Limited, consent to only our name and the below details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Kotak Mahindra Bank Limited

Address: Kotak Mahindra Bank, 27 BKC, Plot No. C-27, ‘G’ Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Telephone Number(s): 02261660388

Contact Person: Mr. Hitesh Punjabi

Website: www.kotak.com

Email: hitesh.punjabi@kotak.com

CIN: L65110MH1985PLC038137

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

Yours faithfully,

For and on behalf of **Kotak Mahindra Bank Limited**



Authorized signatory

Name: Sameeta Padmashali

Designation: Deputy Vice President

Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,
One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited
16th Floor, 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
1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)



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 048 619



Annexure B

Date: April 23, 2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ [●] each (the “Equity Shares”) of JSW Cement Limited (the “Company” and such offer, the “Offer”)

We, RBL Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: RBL Bank Limited

Address: Registered Address: 1st Lane, Shahupuri, Kolhapur – 416 001, Maharashtra, India

Corporate Office: One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. India.

Telephone Number(s): Corporate Office: +91 22 4302 0600

Contact Person: NA

Website: <https://www.rblbank.com/>

Email: customercare@rblbank.com

CIN: L65191PN1943PLC007308

We agree to keep information regarding the Offer strictly confidential.



We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of RBL Bank Limited

Authorized signatory

Name: Adityaraj Chauhan

Designation: Vice President - 2



Cc:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited



1st Floor, Axis House
C-2 Wadia International Centre 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,
One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited
16th Floor, 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
1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

(and such other book running lead managers as may be appointed in relation to the Offer)



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 048 619



THE SOUTH INDIAN BANK LIMITED
Mumbai Corporate Branch
Gr Floor, Embassy Centre, 207 Nariman Point,
Mumbai – 400 021 Tel: 022-46046493
E mail: br0194@sib.co.in



Annexure B

Date: 02.05.2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ [●] each (the “Equity Shares”) of JSW Cement Limited (the “Company” and such offer, the “Offer”)

We, The South Indian Bank Limited, Mumbai Corporate Branch, hereby consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: The South Indian Bank Ltd

Address: Mumbai Corporate Branch
Gr Floor, Embassy Centre, 207 Nariman Point,
Mumbai – 400 021 Tel: 022-46046493
E mail: br0194@sib.co.in

Telephone Number(s): 9995123931

Contact Person: Mr. Vipin Raj N C

Website: www.southindianbank.com

Email: br0194@sib.co.in/cbg.mumbai@sib.co.in

CIN: L65191KL1929PLC001017.



THE SOUTH INDIAN BANK LIMITED
Mumbai Corporate Branch
Gr Floor, Embassy Centre, 207 Nariman Point,
Mumbai – 400 021 Tel: 022-46046493
E mail: br0194@sib.co.in



We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of The South Indian Bank Limited

For The South Indian Bank Ltd

Vipin Raj N. C.

Assistant General Manager, Code : 4891
Mumbai Corporate Branch

Authorized signatory

Name: VipinRaj N C

Designation: Assistant General Manager, Mumbai Corporate Branch



Cc:

Book Running Lead Managers

THE SOUTH INDIAN BANK LIMITED
Mumbai Corporate Branch
Gr Floor, Embassy Centre, 207 Nariman Point,
Mumbai – 400 021 Tel: 022-46046493
E mail: br0194@sib.co.in



JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, 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



THE SOUTH INDIAN BANK LIMITED
Mumbai Corporate Branch
Gr Floor, Embassy Centre, 207 Nariman Point,
Mumbai – 400 021 Tel: 022-46046493
E mail: br0194@sib.co.in



SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
(and such other book running lead managers as may be appointed in relation to the Offer)

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 048 619



Annexure B

Date: May 24, 2024

To,

The Board of Directors

JSW Cement Limited

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051,


Maharashtra, India

Dear Sir/Madam,

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”)

We, Yes Bank Limited, consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (the DRHP, RHP are collectively referred to as the “**Offer Documents**”) which the Company intends to file, with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the stock exchanges where the [equity shares] are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:	
Name:	Yes Bank Limited
Address:	Regd. & Corporate Office: YES BANK LIMITED, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai – 400055, India
Telephone Numbers:	+919619964686, +918290023199
Contact Person:	Pawan Agarwal / Shubham Jain
Website:	www.yesbank.in
Email:	dlcfadmumbai@yesbank.in , pawan.agrawal@yesbank.in , shubham.jain9@yesbank.in
CIN:	L65190MH2003PLC143249

We agree to keep information regarding the Offer strictly confidential.



Page 6 of 7

We further confirm that the details provided by us in relation to our consent to act as a banker to the Company in the Offer Documents is true and correct.

We confirm that we will immediately communicate any changes in writing in the details to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. *Provided that*, no person shall to whom this letter is disclosed shall have any claim against the us for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter *(including the extracts hereof or the redacted version hereof)* in any manner whatsoever save and except in relation to the matters mentioned herein.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the bid/Offer closing date, including through online means on the website of the Company.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

Notwithstanding anything stated herein, it is to be distinctly understood that the grant of the consent and / or any statements made herein to feature the details in Offer Documents, should not in any way be deemed or construed that the Offer has been cleared or approved by us.

Yours faithfully,

For and on behalf of Yes Bank Limited,

Authorized signatory

Name: Tejas Dalvi

Designation: Vice President

A handwritten signature in black ink, appearing to be "T. Dalvi".

Page 7 of 7

July 31, 2025

To

The Board of Directors
JSW Cement Limited
JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Dear Sir/Madam

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

We hereby consent to act as the Legal Counsel to the Company as to Indian Law in relation to the Offer and consent to our name being inserted as the ‘Legal Counsel to the Company as to the Indian Law’ in the red herring prospectus and the prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), the Securities and Exchange Board of India (“SEBI”) and stock exchanges on which the Equity Shares are proposed to be listed (the “Stock Exchanges”).

We hereby authorise you to deliver this letter of consent to SEBI, the RoC, the Stock Exchanges or any other regulatory authority, as may be required, pursuant to applicable provisions of the Company Act, 2013.

The following details with respect to us may be disclosed:

Khaitan & Co
10th, 13th and 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Yours faithfully
For Khaitan & Co



Aayush Mohata
Partner

CC:

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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 - 400051
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 - 400 051
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 21st July, 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Investec Capital Services (India) Private Limited
Address: 1103-04, 11th Floor, B-Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India
Telephone Number: +91 22 6849 7400
E-mail: kunal.naik@investec.com
Website: //www.investec.com/india.html
Contact Person: Kunal Naik
SEBI Registration Number: INZ000007138

Logo:  **Investec**
CIN: U65923MH2010FTC204309

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer - related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Investec Capital Services (India) Private Limited

Neil Bharadwaj





Authorized signatory

Name: Neil Bharadwaj

Designation: CFO & COO

Kunal Naik





Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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

Investec Capital Services (India) Private Limited
1103-1104 Parinee Crescenzo, 11th flr B Wing
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400
Fax: +91 (22) 6849 7495

regulator-correspondence@investec.co.in

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above.

DAM Capital Advisors Limited,

Altimus 2202, Level 22
Pandurang Budhkar Marg Worli,,
Mumbai 400051
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

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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 A

1. Registration Number:	INZ000007138
2. Date of registration / Renewal of registration:	April 29th 2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Investec Capital Services (India) Private Limited from acting as Syndicate Member:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	Registration is permanent. Fees has been paid for the block 08-Jul-23 to 07-Jul-26
8. Details of any penalty imposed	None

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000064

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED
TRADE NAME : INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED
902 THE CAPITAL,
BANDRA KURLA COMPLEX,
BANDRA EAST,

MUMBAI

400051

को प्रतिभूतियों में क्रय, विक्रय या व्यापार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / संपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

STOCK BROKER

stock broker, / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under:

INZ000007138

यह प्रमाणपत्र तब तक विधिवान्वय रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ASHA SHETTY

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

तारीख / Date: April 29, 2015

Date: July 17, 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, JM Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: JM Financial Services Limited
Address: Ground Floor, 2,3&4, Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar / Sona Varghese
SEBI Registration Number: INZ000195834

Logo:  **JM FINANCIAL**
CIN: U67120MH1998PLC115415

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

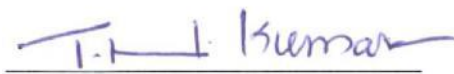
related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of JM Financial Services Limited



Authorized signatory

Name: T N Kumar

Designation: Assistant Vice President

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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 400051
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

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

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road,Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

Maharashtra, India

Jefferies India Private Limited

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

Annexure A

1. Registration number:	INZ000195834
2. Date of registration / renewal of registration:	Perpetual
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [JM Financial Services Limited] from acting as the [refund bank]:	None, As on February 07, 2024.
6. Any enquiry/investigation being conducted by SEBI:	None, As on February 07, 2024.
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 177

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

JM FINANCIAL SERVICES LIMITED
Trade Name: JM FINANCIAL SERVICES LIMITED
CENERGY, 7 FLOOR, APPASAHEB MARATHE MARG
PRABHADEVI, MUMBAI CITY
MUMBAI
MAHARASHTRA
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000195834

यह प्रमाणपत्र तब तक विधिमन्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : August 29, 2018

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Date: July 28th 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, Kotak Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Kotak Securities Limited
Address:	4th floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone Number:	+91 22 6218 5410
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
SEBI Registration Number:	INZ000200137
Logo:	
CIN:	U99999MH1994PLC134051

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Kotak Securities Limited
CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410
🌐 www.kotaksecurities.com




Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

Yours faithfully,

For and on behalf of **Kotak Securities Limited**


Authorized signatory
Name: **G. Gupta**
Designation: **MD**



Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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 400051
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

1501, 15th Floor, A & B Wing

Kotak Securities Limited

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410

🌐 www.kotaksecurities.com

Registered Office :

27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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



Kotak Securities Limited
CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410
🌐 www.kotaksecurities.com

Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

Annexure A

1. Registration Number:	INZ000200137
2. Date of registration / Renewal of registration:	September 14, 2018
3. Date of expiry of registration:	The certificate will remain valid till suspended
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Securities Limited from acting as Syndicate Member:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/renewal fees has been paid:	Paid for the period
8. Details of any penalty imposed	NA



Kotak Securities Limited
CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410
🌐 www.kotaksecurities.com

Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 2 2 4

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK SECURITIES LIMITED

Trade Name: KOTAK SECURITIES LIMITED

27BKC, C 27 G BLOCK, BANDRA KURLA COMPLEX, BANDRA - E

MUMBAI CITY

MUMBAI

MAHARASHTRA

400051

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000200137

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : September 14, 2018

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 21st July, 2025

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

We, **SBICAP Securities Limited**, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: SBICAP Securities Limited
Address: Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai – 400013
Telephone Number: 91-22-69316411
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact Person: Ms. Archana Dedhia
SEBI Registration Number: INZ000200032
Logo: As above
CIN: U65999MH2005PLC155485

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

Corporate Identity Number (CIN): U65999MH2005PLC155485
NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst : INH000000602 | Portfolio Manager: INP000004912 | IRDA : CA0103 | AMFI ARN No. 0011
A wholly owned subsidiary of SBI Capital Markets Limited



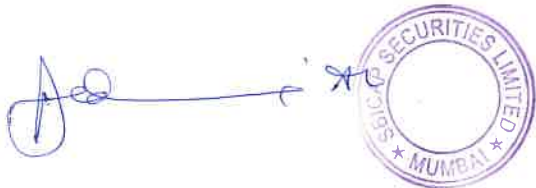
This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer - related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **SBICAP Securities Limited**



Authorized signatory

Name: Ms. Archana Dedhia

Designation: DVP

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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 400051
Maharashtra, India

SBI CAP Securities Limited
Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East,
Mumbai 400013.



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

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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



SBICAP Securities Limited

Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East,
Mumbai 400013.

**Annexure A**

1. Registration Number:	INZ000200032
2. Date of registration / Renewal of registration:	12/9/2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting SBICAP Securities Limited from acting as Syndicate Member:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/renewal fees has been paid:	NA
8. Details of any penalty imposed	NA



Corporate Identity Number (CIN): U65999MH2005PLC155485

NSE, BSE, MCX-SX & MCX | SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | Portfolio Manager: INP000004912 | IRDA : CA0103 | AMFI ARN No. 0011

A wholly owned subsidiary of SBI Capital Markets Limited

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001223

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SBICAP SECURITIES LIMITED

Trade Name: SBICAP SECURITIES LIMITED

MARATHON FUTUREX, 12TH FLOOR, A & B WING

MAFATLAL MILL COMPOUND, N.M. JOSHI MARG, LOWER PAREL

MUMBAI

MAHARASHTRA

400013

को प्रतिभूतियों में क्रय, विक्रय या व्यापार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000200032

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

Rhedy

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : September 12, 2018

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 16/07/2025

To,

**The Board of Directors
JSW Cement Limited**

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

Dear Sir/Madam,

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”)

We, **Sharekhan Limited**, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Sharekhan Limited
Address:	1 st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070 Maharashtra, India
Telephone Number:	+91 22 6750 2000
E-mail:	pravin@sharekhan.com
Website:	www.sharekhan.com
Contact Person:	Pravin Darji
SEBI Registration Number:	INB231073330/INB011073351
CIN:	U99999MH1995PLC087498

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000; **Correspondence Office:** 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com
Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and may be relied upon by the Company, 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 the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Sharekhan Limited


Authorized signatory

Name: Pravin Darji

Designation: AVP



Cc:

Book Running Lead Managers

JM Financial Limited

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

Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEC Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre 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 400051
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

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com
Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

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



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

Annexure A

1. Registration Number:	INB231093330 (NSE)/ INB011073351 (BSE)
2. Date of registration / Renewal of registration:	NSE-30/11/2006 BSE-28/12/1999
3. Date of expiry of registration:	NIL
4. If applied for renewal, date of application:	NIL
5. Any communication from SEBI prohibiting Sharekhan Limited from acting as Syndicate Member:	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/renewal fees has been paid:	NIL
8. Details of any penalty imposed	NIL



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

स्टॉक दलाल

फॉर्म ड
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0016287

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS,

10TH FLOOR, BETA BUILDING, OFF. JVLR,

OPPOSITE KANJURMARG RAILWAY STATION, KANJURMARG (E)

MUMBAI 400042

Duplicate June 14, 2010

***** Member of *** BOMBAY STOCK EXCHANGE LIMITED ***
a member of the

स्टॉक एक्सचेंज (बी) के सदस्य को

स्टॉक दलाल के रूप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलापों की जिन्हें उक्त स्टॉक एक्सचेंज (बी) द्वारा अनुज्ञात किया गया है करने के लिए विहित शर्तों के अधीन रहने हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a **Stock Broker** for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवृत्त रजिस्ट्रीकरण संख्याएं निम्नानुसार हैं:

Registration number allotted is as under:

INB011073351

यह प्रमाणपत्र तब तक वैधमान्य रहेगा जब तक इसे विनियमों के अनुसार मिलापित या रद्द नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order
for and on behalf of

Securities and Exchange Board of India



V. S. Sundaresan

V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date December 28, 1999



स्टाक दलाल

प्रकार घ
FORM D

STOCK BROKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0016289

(विनियम 6)
(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS,

10TH FLOOR, BETA BUILDING, OFF. JVLIR,

OPP. KANJURMARG RAILWAY STATION, KANJURMARG (E),

MUMBAI 400042

Multiple Member

Duplicate June 14, 2010

a member of the **** Member of *** NATIONAL STOCK EXCHANGE OF INDIA ***

स्टाक एक्सचेंज (जो) के सदस्य को

स्टाक दलाल के रूप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलापों की जिन्हें उक्त स्टॉक एक्सचेंज (जो) द्वारा अनुज्ञात किया गया है करने के लिए विहित शर्तों के अधीन रहते हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a **Stock Broker** for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवंटित रजिस्ट्रीकरण संख्याक निम्नानुसार है:

Registration number allotted is as under:

INB231073330

यह प्रमाणपत्र तब तक विधिमानी रहेगा जब तक इसे विनियमों के अनुसार निलंबित या रद्द नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.



भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order

for and on behalf of

Securities and Exchange Board of India

VS. Sundaresan

V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date

November 30, 2006



AASHISH KAMAT

Flat No. 10, 5th Floor, Sorrento, Mount Pleasant Road, Malabar Hill, Mumbai - 400006

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date:01.08.2025

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

C-2 Wadia International Centre 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 400051

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

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

AASHISH KAMAT

Flat No. 10, 5th Floor, Sorrento, Mount Pleasant Road, Malabar Hill, Mumbai - 400006

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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")

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")

I hereby give my consent to my name being included as an Independent Director in Red Herring Prospectus ("RHP") and the prospectus ("Prospectus", together with the RHP as "Offer Documents") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), and subsequently with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company, Selling Shareholders and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

AASHISH KAMAT

Flat No. 10, 5th Floor, Sorrento, Mount Pleasant Road, Malabar Hill, Mumbai - 400006

Sincerely,



Director

Name: Aashish Ramdas Kamat

Designation: Independent Director

DIN: 06371682

Date: 01.08.2025

Cc:

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

AKSHAYKUMAR CHUDASAMA

Shanti Cottage No.2, Narayan Dabholkar Road, Chandralok Malabar Hill, Mumbai – 400006

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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
C-2 Wadia International Centre 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 400051
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

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

AKSHAYKUMAR CHUDASAMA

Shanti Cottage No.2, Narayan Dabholkar Road, Chandralok Malabar Hill, Mumbai – 400006

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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")

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")

I hereby give my consent to my name being included as an Independent Director in Red Herring Prospectus ("RHP") and the prospectus ("Prospectus", together with the RHP as "Offer Documents") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), and subsequently with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), and any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

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I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

AKSHAYKUMAR CHUDASAMA

Shanti Cottage No.2, Narayan Dabholkar Road, Chandralok Malabar Hill, Mumbai – 400006

Sincerely,



Director

Name: Akshaykumar Chudasama

Designation: Independent Director

DIN: 00010630

Date: 01.08.2025

Cc:

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

KANTILAL NARANDAS PATEL

803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp Rajpuriya Hostel, Andheri West, Mumbai - 400058

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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

C-2 Wadia International Centre 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 400051

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

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

KANTILAL NARANDAS PATEL

803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp Rajpuriya Hostel, Andheri West, Mumbai - 400058

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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”)

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”)

Dear Sir/Madam,

I hereby give my consent to my name being included as the Non- Executive Non-Independent Director in the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

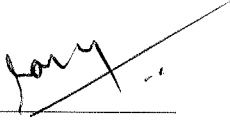
This letter is for information and for inclusion (in part or full) in, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder. and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

KANTILAL NARANDAS PATEL

803, Yeshomangal, 64/B, Lallubhai Shamaldas Road, Opp Rajpuriya Hostel, Andheri West, Mumbai - 400058

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

Sincerely,



Director

Name: Kantilal Narandas Patel

Designation: Non-Executive Non-Independent Director

DIN: 00019414

Date: 01.08.2025

Cc: _____

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

Narinder Singh Kahlon

Flat No 201, 2nd Flr Silicon Valley, 8 J K Mehta Road, Santacruz West, Mumbai - 400054

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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
C-2 Wadia International Centre 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 400051
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

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

Narinder Singh Kahlon

Flat No 201, 2nd Flr Silicon Valley, 8 J K Mehta Road, Santacruz West, Mumbai - 400054

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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**")*

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")

Dear Sir/Madam,

I hereby give my consent to my name being included as the Director – Finance & Commercial and Chief Financial Officer in the Red Herring Prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and subsequently with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full), the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Narinder Singh Kahlon

Flat No 201, 2nd Flr Silicon Valley, 8 J K Mehta Road, Santacruz West, Mumbai - 400054

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

Sincerely,



Director

Name: Narinder Singh Kahlon

Designation: Director – Finance & Commercial and Chief Financial Officer

DIN: 03578016

Date: 01.08.2025

Cc:

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

NILESH NARWEKAR

F-2301, FLOOR-23, PLOT-180/1 88, F, ASHOK GARDEN, TOWER 2, TOKERSEY JIVRAJ ROAD, SWAN MILL COMPOUND, S,
MUMBAI - 400015

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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

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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,

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NILESH NARWEKAR

F-2301, FLOOR-23, PLOT-180/1 88, F, ASHOK GARDEN, TOWER 2, TOKERSEY JIVRAJ ROAD, SWAN MILL COMPOUND, S,
MUMBAI - 400015

Kotak Mahindra Capital Company Limited

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Bandra (E), Mumbai-400051,
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Mumbai 400 051
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")

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")

Dear Sir/Madam,

I hereby give my consent to my name being included as Whole-time Director and Chief Executive Officer in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and subsequently with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

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NILESH NARWEKAR

F-2301, FLOOR-23, PLOT-180/1 88, F, ASHOK GARDEN, TOWER 2, TOKERSEY JIVRAJ ROAD, SWAN MILL COMPOUND, S,
MUMBAI - 400015

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

Sincerely,



Director

Name: Nilesh Narwekar

Designation: Whole-time Director and Chief Executive Officer

DIN: 06908109

Date: 01.08.2025

Cc:

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

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10th floor, Tower 2A & 2B,
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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

Pankaj Rajabhau Kulkarni

602 A-Wing, Dipti Sapphire, Natwar Nagar Road No 2 & 3, Jogeshwari (East), Mumbai – 400060

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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

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Jefferies India Private Limited

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

Pankaj Rajabhau Kulkarni

602 A-Wing, Dipti Sapphire, Natwar Nagar Road No 2 & 3, Jogeshwari (East), Mumbai – 400060

Kotak Mahindra Capital Company Limited

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Maharashtra, India

SBI Capital Markets Limited

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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”)

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I hereby give my consent to my name being included as an Independent Director in the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”, together with the RHP as “Offer Documents”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“RoC”), and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), any relevant Stock Exchanges in respect of the Offer.

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Pankaj Rajabhau Kulkarni

602 A-Wing, Dipti Sapphire, Natwar Nagar Road No 2 & 3, Jogeshwari (East), Mumbai – 400060

Sincerely,



Director

Name: Pankaj Kulkarni Rajabhau

Designation: Independent Director

DIN: 00725144

Date: 01.08.2025

Cc:

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

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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

Parth Jindal

Jindal Villa, 36, Nepean Sea Road, Mumbai, Maharashtra – 400 026, India

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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
C-2 Wadia International Centre 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 400051
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

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

Parth Jindal

Jindal Villa, 36, Nepean Sea Road, Mumbai, Maharashtra – 400 026, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing

Parinee Crescenzo

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

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”)

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”)

Dear Sir/Madam,

I hereby give my consent to my name being included as Managing Director in the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

Sincerely,



Name: Parth Sajjan Jindal

Designation: Managing Director

DIN: 06404506

Date: 01.08.2025

Parth Jindal

Jindal Villa, 36, Nepean Sea Road, Mumbai, Maharashtra – 400 026, India

Cc:

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

PREETI REDDY

C-478, 2nd Floor, Defence Colony, Lajpat Nagar, South Delhi, Delhi - 110024

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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
C-2 Wadia International Centre 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 400051
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

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

PREETI REDDY

C-478, 2nd Floor, Defence Colony, Lajpat Nagar, South Delhi, Delhi - 110024

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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”)

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”)

I hereby give my consent to my name being included as an Independent Director Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”, together with the RHP as “Offer Documents”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“RoC”), and subsequently with Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company, Selling Shareholders and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

PREETI REDDY

C-478, 2nd Floor, Defence Colony, Lajpat Nagar, South Delhi, Delhi - 110024

Sincerely,



Director

Name: Preeti Reddy

Designation: Independent Director

DIN: 07248280

Date: 01.08.2025

Cc:

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

RAGHAV CHANDRA

Qtr. No. 113, Type 5 B, D I Near Khan Market Ravindra Nagar, New Delhi – 110003

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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

C-2 Wadia International Centre 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 400051

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

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

RAGHAV CHANDRA

Qtr. No. 113, Type 5 B, D 1 Near Khan Market Ravindra Nagar, New Delhi – 110003

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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”)

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”)

I hereby give my consent to my name being included as an Independent Director in Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”, together with the RHP as “Offer Documents”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“RoC”), and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

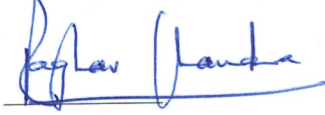
This letter is for information and for inclusion (in part or full) in, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company, Selling Shareholders and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

RAGHAV CHANDRA

Qtr. No. 113, Type 5 B, D 1 Near Khan Market Ravindra Nagar, New Delhi – 110003

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Director

Name: Raghav Chandra

Designation: Independent Director

DIN: 00057760

Date: 01.08.2025

Cc:

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

Seshagiri Rao Venkata Satya Metlapalli

B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens, Powai, Adj to Galleria Shopping Centre,
Mumbai 400 076

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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

C-2 Wadia International Centre 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 400051

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

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

Seshagiri Rao Venkata Satya Metlapalli

B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens, Powai, Adj to Galleria Shopping Centre,
Mumbai 400 076

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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")

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")

Dear Sir/Madam,

I hereby give my consent to my name being included as the Chairman and Non- Executive Director in the Red Herring Prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and subsequently with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Seshagiri Rao Venkata Satya Metlapalli

B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens, Powai, Adj to Galleria Shopping Centre,
Mumbai 400 076

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP
and Prospectus .

Sincerely,



Director

Name: Seshagiri Rao Venkata Satya Metlapalli

Designation: Chairman and Non- Executive Director

DIN: 00029136

Date: 01.08.2025

Cc:

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

Sudhir Maheshwari

Villa -B.023, 347-Al Merkad, Premise Number: 347997287, PO Box 506928, United Arab Emirates.

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 01.08.2025

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,
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Mumbai 400051
Maharashtra, India

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Maharashtra, India

Jefferies India Private Limited

Express Towers,
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Mumbai –400 021
Maharashtra, India

Sudhir Maheshwari

Villa -B.023, 347-AI Merkad, Premise Number: 347997287, PO Box 506928, United Arab Emirates.

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Maharashtra, India

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G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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”)

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”)

Dear Sir/Madam,

I hereby give my consent to my name being included as the Non-Executive Nominee Director the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

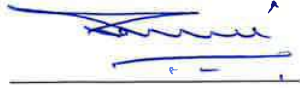
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Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

[Intentionally left blank, signature pages to follow]

Sudhir Maheshwari

Villa -B.023, 347-Al Merkad, Premise Number: 347997287, PO Box 506928, United Arab Emirates.
Sincerely,



Name: Sudhir Maheshwari

Designation: Non-Executive Nominee Director

DIN: 02376365

Date: 01.08.2025

Cc:

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,
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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

SUMIT BANERJEE

Flat No. 206, 2nd Floor, 12 Ashoka Road, Alipore, Kolkata – 700027

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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

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1st Floor, Axis House

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Maharashtra, India

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1202, 12th Floor, First International Financial Centre

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Bandra Kurla Complex Bandra (East),

Mumbai 400 098

Maharashtra, India

DAM Capital Advisors Limited

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Maharashtra, India

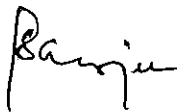
Jefferies India Private Limited

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India



SUMIT BANERJEE

Flat No. 206, 2nd Floor, 12 Ashoka Road, Alipore, Kolkata – 700027

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

1501, 15th Floor, A & B Wing
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G Block, Bandra Kurla Complex, Bandra (E)
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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")

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")

I hereby give my consent to my name being included as an Independent Director in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus", together with the RHP as "Offer Documents") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), and subsequently with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company, Selling Shareholders and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

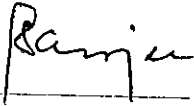


SUMIT BANERJEE

Flat No. 206, 2nd Floor, 12 Ashoka Road, Alipore, Kolkata – 700027

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Director

Name: Sumit Banerjee

Designation: Independent Director

DIN: 00213826

Date: 01.08.2025

Cc:

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

SUTAPA BANERJEE

3003, A&B, 30th Floor, Springs I, G. D. Ambekar Marg, Naigaon, Dadar East, Mumbai - 400014

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 01.08.2025

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

C-2 Wadia International Centre 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 400051

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

Express Towers,

Nariman Point,

Mumbai –400 021

Maharashtra, India

SUTAPA BANERJEE

3003, A&B, 30th Floor, Springs I, G. D. Ambekar Marg, Naigaon, Dadar East, Mumbai - 400014

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

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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")

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")

I hereby give my consent to my name being included as an Independent Director the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus", together with the RHP as "Offer Documents") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), and subsequently with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), any relevant Stock Exchanges in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.


This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company, Selling Shareholders and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

SUTAPA BANERJEE

3003, A&B, 30th Floor, Springs I, G. D. Ambekar Marg, Naigaon, Dadar East, Mumbai - 400014

Sincerely,



Director

Name: Sutapa Banerjee

Designation: Independent Director

DIN: 02844650

Date: 01.08.2025

Cc:

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

Utsav Baijal

Beau Monde Tower, Flat 902, B Wing, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: August 1, 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
C-2 Wadia International Centre 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 400051
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

Utsav Baijal

Beau Monde Tower, Flat 902, B Wing, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
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”)

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”)

Dear Sir/Madam,

I hereby give my consent to my name being included as the Non-Executive Nominee Director in the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and subsequently with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), which the Company intends to file in respect of the Offer.

I confirm that the information in this letter is true, correct, adequate and not misleading.

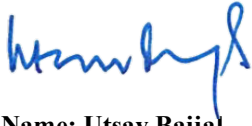
I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges including for uploading on the repositories of the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP and Prospectus.

Sincerely,



Name: Utsav Baijal

Designation: Non-Executive Nominee Director

DIN: 02592194

Cc:

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



CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 16th August 2024

To,

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

Dear Sir/Madam,

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”)

I, Sneha Bindra, hereby give my consent to act as the Company Secretary and Compliance Officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), and the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer .

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number ACS- 29721.

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Offer, and subsequent listing of the Equity Shares on the Stock Exchanges. The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Sneha Bindra
Designation: Company Secretary
Address: Flat 204, Bld 10., Lodha Eternis, MIDC, Andheri East, Mumbai - 400051
Telephone Number: +91 22 4286 3115
Email: sneha.bindra@jsw.in

I further confirm that the above information in relation to me is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels



JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website: www.jswcement.in
CIN :- U26957MH2006PLC160839

appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Sneha Bindra
Designation: Company Secretary and Compliance Officer

Cc:

Book Running Lead Managers

JM Financial Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
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Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

One BKC, Tower C, 15th Floor, Unit no. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Maharashtra, India



JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website: www.jswcement.in
CIN :- U26957MH2006PLC160839

Goldman Sachs (India) Securities Private Limited

951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, Express Towers,
Nariman Point,
Mumbai -400 021
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Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai-400051,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

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