(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated August 16, 2024
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

JSW CEMENT LIMITED

CORPORATE IDENTITY NUMBER: U26957MH2006PLC160839

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Sneha Bindra *Company Secretary and Compliance Officer*	**Email**: secretarial.jswcl@jsw.in **Telephone**: +91 22 4286 3115	www.jswcement.in

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 (“**Equity Shares**”) each aggregating up to ₹ 20,000 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 40,000 million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 565. For details of share reservation among QIBs, NIIs and RIIs, see “*Offer Structure*” on page 596.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#*
AP Asia Opportunistic Holdings Pte. Ltd.**	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	65.19
Synergy Metals Investments Holding Limited**	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	65.19
State Bank of India**	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 million	65.19

** As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.*
 # Calculated on a fully diluted basis assuming conversion of CCPS into a maximum of 245,429,000 Equity Shares.
*** Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 157, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 39.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
JM Financial Limited	Prachee Dhuri	**E-mail**: jswcement.ipo@jmfl.com **Telephone**: +91 22 6630 3030
Axis Capital Limited^^	Harish Patel	**E-mail**: jswcement.ipo@axiscap.in **Telephone**: +91 22 4325 2183
Citigroup Global Markets India Private Limited	Harsh Agarwal	**E-mail**: jswcementipo@citi.com **Telephone**: +91 22 6175 9999
DAM Capital Advisors Limited	Chandresh Sharma/ Akshay Bhandari	**E-mail**: jswcement.ipo@damcapital.in **Telephone**: +91 22 4202 2500
Goldman Sachs (India) Securities Private Limited	Rohan Johar/Anant Gupta	**E-mail**: jswcementipo@gs.com **Telephone**: +91 22 6616 9000
Jefferies India Private Limited	Suhani Bhareja	**E-mail**: JSW.Cement.IPO@jefferies.com **Telephone**: +91 22 4356 6000
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail**: jswcement.ipo@kotak.com **Telephone**: +91 22 4336 0000
SBI Capital Markets Limited^^^	Janardhan Wagle/Krithika Shetty	**E-mail**: jswcement.ipo@sbicaps.com **Telephone**: +91 22 4006 9807

REGISTRAR TO THE OFFER

KFin Technologies Limited	**Contact person:** M. Murali Krishna	**E-mail**: jswcement.ipo@kfintech.com **Telephone**: +91 40 6716 2222

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**	[●]**#

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

*^^ Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis Capital Limited ("**Axis**"). Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

*^^^State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBI Capital Markets Limited (the "**SBICAPS**"), are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

DRAFT RED HERRING PROSPECTUS
Dated August 16, 2024
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

JSW CEMENT LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company received a certificate of commencement of business on May 12, 2006 by the RoC. For further details of change in the Registered Office, see "*History and Certain Corporate Matters- Change in the registered office of our Company*" on page 299.

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India;
Telephone: +91 22 4286 3115; **Contact Person**: Sneha Bindra, Company Secretary and Compliance Officer;
E-mail: secretarial.jswcl@jsw.in; **Website**: www.jswcement.in; **Corporate Identity Number**: U26957MH2006PLC160839

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JSW CEMENT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 40,000 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 20,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 20,000 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD. AGGREGATING UP TO ₹ 9,375.00 MILLION, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SYNERGY METALS INVESTMENTS HOLDING LIMITED AGGREGATING UP TO ₹ 9,375.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY STATE BANK OF INDIA AGGREGATING UP TO ₹ 1,250.00 MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), OF UP TO [●] EQUITY SHARES FOR AN AMOUNT AGGREGATING UP TO ₹ 4,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 599.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 157, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 702.

BOOK RUNNING LEAD MANAGERS								REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone**: +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 number**: INM000010361	**Axis Capital Limited**^ 1st Floor, Axis House, P.B. Marg, Worli, Mumbai-400 025, Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: jswcement.ipo@axiscap.in **Investor grievance E-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Harish Patel **SEBI registration number**: INM000012029	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre G-Block, C54 & fifty-five, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India **Telephone**: +91 22 6175 9999 **E-mail**: jswcementipo@citi.com **Investor grievance E-mail**: investors.cgmib@citi.com **Website**:www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html **Contact person**: Harsh Agarwal **SEBI registration number**: INM000010718	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: jswcement.ipo@damcapital.in **Investor grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Chandresh Sharma/ Akshay Bhandari **SEBI registration number**: MB/INM000011336	**Goldman Sachs (India) Securities Private Limited** 951 - A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6616 9000 **E-mail**: jswcementipo@gs.com **Investor grievance E-mail**: india-clientsupport@gs.com **Website**: www.goldmansachs.com **Contact person**: Rohan Johar/Anant Gupta **SEBI registration number**: INM000011054	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India **Telephone**: +91 22 4356 6000 **E-mail**: JSW.Cement.IPO@jefferies.com **Investor grievance E-mail**: jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4336 0000 **E-mail**: Jswcement.ipo@kotak.com **Investor grievance E-mail**: kmccredressal@kotak.com **Website**: https://investmentbank.kotak.com **Contact person**: Ganesh Rane **SEBI registration number**: INM000008704	**SBI Capital Markets Limited**^^ 1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: jswcement.ipo@sbicaps.com **Investor grievance E-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Janardhan Wagle/Krithika Shetty **SEBI registration number**: INM000003531	**KFin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India **Telephone**: +91 40 6716 2222 **E-mail**: jswcement.ipo@kfintech.com **Investor grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI registration number**: INR000000221

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]**#

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
***Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.
^ Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.
^^State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for the Offer Price", "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments" on pages, 623, 174, 184, 291, 299, 157, 621, 359 and 536, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company/the Company/the Issuer	JSW Cement Limited, a company incorporated as a public limited company under the Companies Act, 1956 and having its Registered and Corporate Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
We/us/ our	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries, our Associate and our Joint Ventures on a consolidated basis.

Company and Selling Shareholder Related Terms

Term	Description
Apollo SSA	The share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and AP Asia Opportunistic Holdings Pte. Ltd. dated July 27, 2021 as amended pursuant to amendment letter dated November 30, 2021
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Associate	The associate of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Holding Company, Our Subsidiaries, our Associate and Our Joint Ventures*" on page 309.
Audit Committee	Audit committee of our Company, described in "*Our Management-Committees of our Board"* on page 331
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being Deloitte Haskins & Sells LLP, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see "*Our Management- Board of Directors*" on page 319
CCPS/Compulsorily Convertible Preference Shares	The cumulative, non-participating, compulsorily convertible preference shares of our Company of face value of ₹ 100 each
Chairman and Non-Executive Director	The chairman and non-executive director of our Company, being Seshagiri Rao Venkata Satya Metlapalli. For further information, see "*Our Management - Board of Directors*" on page 319
Chief Executive Officer/ CEO and Whole-time Director	The chief executive officer and whole-time director of our Company, being Nilesh Narwekar. For further information, see "*Our Management - Board of Directors*" on page 319
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sneha Bindra. For further information, see "*General Information*" and "*Our Management- Brief profiles of our Key Managerial Personnel*" on pages 90 and 345

Term	Description
Corporate Promoter/Holding Company/Adarsh	Adarsh Advisory Services Private Limited
CRISIL MI&A	CRISIL Market Intelligence & Analytics
CRISIL Report	The report titled "Market review of cement sector" dated August 2024 prepared by CRISIL MI&A.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management - Committees of our Board*" on page 331
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 319
Director – Finance & Commercial and Chief Financial Officer	The whole-time director and chief financial officer of our Company, being Narinder Singh Kahlon. For further information, see "*Our Management - Board of Directors*" on page 319
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOP 2016	JSW Cement Limited Employee Stock Option Plan – 2016 as described in "*Capital Structure – Employee Stock Option Plan*" on page 124
ESOP 2021	JSW Cement Limited Employee Stock Ownership Option Plan – 2021 as described in "*Capital Structure – Employee Stock Option Plan*" on page 124
ESOP Plans	Collectively, the ESOP 2016 and ESOP 2021
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management –Board of Directors*" on page 319
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see "*Group Companies*" on page 554
Group	Our Company and our Subsidiaries.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management - Board of Directors*" on page 319
Individual Promoters	Sajjan Jindal, Parth Jindal and Sangita Jindal
IPO Committee	The IPO committee of our Company
Independent Chartered Accountant	Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W
Joint Ventures	The joint ventures of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Holding Company, Our Subsidiaries, our Associate and Our Joint Ventures*" on page 309.
JSW Cement Employees ESOP Trust	The trust instituted to administer the ESOP Plans
JSW Group	All companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by any of our Individual Promoters, being Sajjan Jindal, Parth Jindal and Sangita Jindal.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 345
Listed Subsidiary	Our Subsidiary, Shiva Cement Limited which has listed its equity shares on BSE.
Managing Director	The managing director of our Company, namely Parth Jindal. For further information, see "*Our Management - Board of Directors*" on page 319
Material Joint Venture	The material joint venture of our Company which has been considered as such in accordance with the SEBI Listing Regulations, namely JSW Cement FZC.
Materiality Policy	The policy adopted by our Board on July 27, 2024, for identification of: (a) outstanding material litigation proceedings; (b) material Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management - Committees of our Board*" on page 331
Non-Executive Nominee Director(s)	The non-executive nominee Directors on our Board, described in "*Our Management – Board of Directors*" on page 319
Non-Executive Non-Independent Director(s)	The non-executive non-independent Directors on our Board, described in "*Our Management – Board of Directors*" on page 319
Practising Company Secretary	The independent practising secretary appointed in relation to the Offer, namely, S.K. Jain & Company with the membership number 3076
Proposed Project/Nagaur Project	The proposed integrated cement unit at Nagaur, Rajasthan
Project Loan	The common rupee loan for financing the Nagaur Project (excluding the portion to be funded from Net Proceeds) obtained by our Company from Axis Bank Limited

Term	Description
	and Union Bank of India for an amount aggregating up to ₹ 21,190.00 million pursuant to loan agreement dated June 13, 2024.
Project Report	The report titled "Detailed Project Report for Greenfield Integrated Unit at Nagaur in Rajasthan" dated August 14, 2024 prepared by Holtec Consulting Private Limited, in connection with the proposed integrated cement unit at Nagaur, Rajasthan
Promoter Group	Persons and entities, excluding our Promoters constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 348
Promoter Trust/SJFT	Sajjan Jindal Family Trust
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust.
Registered Office / Registered and Corporate Office	The registered and corporate office of our Company, situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries and the Group's associate and a joint ventures comprises the restated consolidated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income) which includes the Group's share of loss in its associate and joint ventures, the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management - Committees of our Board*" on page 331
SBI SSA	Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and State Bank of India dated November 30, 2021
Selling Shareholder(s)	Collectively, AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 345
Shareholders	The holders of the Equity Shares from time to time
Share Subscription Agreement/SSAs	Collectively, the SBI SSA, Synergy SSA and Apollo SSA.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company as described in "*Our Management - Committees of our Board*" on page 331
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Holding Company, Our Subsidiaries, our Associate and Our Joint Ventures*" on page 309* ** JSW Cement FZC ceased to be a Subsidiary of our Company with effect from March 22, 2023. JSW Cement FZC is a Material Joint Venture of our Company. For further details, see "Our Holding Company, Our Subsidiaries, our Associate and Our Joint Ventures- Joint Ventures of our Company" on page 316.*
Synergy SSA	Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and Synergy Metals Investments Holding Limited dated June 22, 2021 as amended pursuant to amendment letters dated July 27, 2021 and November 30, 2021.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Axis	Axis Capital Limited* **Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 599
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs/Managers	The book running lead managers to the Offer namely, JM Financial Limited, Axis Capital Limited*, DAM Capital Advisors Limited, Citigroup Global Markets India

Term	Description
	Private Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited** ** Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.* ***State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Kondru Dhanapathi Rao.
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Coal Consultant	An independent coal consultant appointed by our Company for the purpose of the Offer, namely, Min Mec Consultancy Private Limited.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price

Term	Description
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub Syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated August 16, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 20,000 million. For information, see "*The Offer*" on page 88*. * *Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), of up to [●] Equity Shares for an amount aggregating up to ₹ 4,000.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
GSM	Graded Surveillance Measures
Goldman	Goldman Sachs (India) Securities Private Limited
Gross Proceeds	The gross proceeds of the Fresh Issue
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited
JSW Cement FZC	JSW Cement Free Zone Company
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
Kotak	Kotak Mahindra Capital Company Limited
Mining Geologist	An independent mining geologist appointed by our Company for the purpose of the Offer, namely, Vallabh Tarun Chander.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Utilization of Net Proceeds*" on page 137
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 40,000 million by our Company comprising a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million and an Offer for

Term	Description
	Sale of up to [●] Equity Shares of face value of ₹10 each aggregating to ₹ 20,000 million by the Selling Shareholders.
Offer Agreement	The agreement dated August 16, 2024 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million, comprising of an offer for sale of up to [●] Equity Shares of face value of ₹10 each by AP Asia Opportunistic Holdings Pte. Ltd. aggregating up to ₹ 9,375.00 million, up to [●] Equity Shares of face value of ₹10 each by Synergy Metals Investments Holding Limited aggregating up to ₹ 9,375.00 million and up to [●] Equity Shares of face value of ₹10 each by State Bank of India aggregating up to ₹ 1,250.00 million
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offered Shares	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹ 20,000 million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer
Pre-IPO Placement	A further issue of Equity Shares, through a preferential offer or any other method as may be permitted in accordance with applicable law, aggregating up to ₹ 4,000.00 million, which may be undertaken by the Company, at its discretion in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyer(s)/ QIB(s)/ QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 16, 2024 between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	KFin Technologies Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited* **State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as amended
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]

Term	Description
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
STT	Securities transaction tax
Syndicate Agreement	Agreement to be entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an

Term	Description
	SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AED	Dirham, official currency of UAE
AGM	Annual general meeting
AIF	Alternate Investment Fund
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CCI	Competition Commission of India
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRISIL	CRISIL Limited
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income - tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MOU	Memorandum of understanding
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical and Industry Related Terms

Term	Description
Adjusted PAT	Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL.
Adjusted PAT Margin	Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by Total Income.
Adjusted Return on Equity (Adjusted RoE)	Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by sum of Total Equity and CCPS multiplied by 100.
Al-killed slag	Alumina killed slag which is an industrial by-product used to manufacture the Company's products.
Allied cementitious products	Comprises RMC, screened slag, constructions chemicals and waterproofing compounds.
AOD slag	Argon oxygen decarburisation slag which is an industrial by-product used to manufacture the Company's products.
Basic EPS	Profit attributable to owners of the Company divided by weighted average number of shares (Basic EPS).
BIS	Bureau of Indian Standards
Blast furnace slag	A by-product of the steel manufacturing process.
Brownfield expansion	The expansion of installed capacities at an existing plant.
CAGR	Compound annual growth rate
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Computed as absolute Scope 1(net) plus Scope 2 emissions divided by Total Cementitious Saleable Production (cement +GGBS) plus Clinker Volume Sold minus clinker volume purchased
Cement Saleable Production	Total volume of cement products manufactured by us and which are available for sale during the year/period
Cement Volume Sold	total volume of cement sold by us during the year/period
Cement Realization per Tonne	Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT).
CHD	Concreel HD. This is a type of PSC cement manufactured by the Company.
Circular economy approach	An approach to manufacturing that emphasises the utilisation of industrial by-products such as blast furnace slag, AI-killed slag, AOD slag, fly ash, red mud and chemical gypsum as raw materials.
Clinker	Clinker is manufactured by burning limestone and clay together at a high temperature. Clinker is an intermediary product required in the manufacturing process of cement.
Clinker Capacity Utilisation	Computed as Clinker Production divided by Installed Clinker Capacity available during the year, which is based on the date of commissioning.

Term	Description
Clinker to Cement Ratio	Computed as Clinker consumed divided by Cement Saleable Production.
Clinker Volume Sold	total volume of clinker sold by us to third parties during the year/period.
Clinker Production	total volume of clinker manufactured by us during the year/period
Clinker unit	A plant in which clinker is manufactured.
Construction chemicals	Chemicals that act as supplementary products that aid in construction.
Dealers	Non-exclusive dealers with whom the Company enters into a dealership agreement with for the distribution of their products in the trade channel.
EBITDA	Earnings before interest, taxes, depreciation and amortisation. EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill.
EBITDA Margin	EBITDA Margin (%) is computed as EBITDA divided by Total Income multiplied by 100.
EBITDA per Tonne	Computed as EBITDA divided by Total Volume Sold (MMT).
EPD	Environmental Product Declarations published by manufacturers under the International Environment Product Declaration System
EV	Electric vehicle
Freight Cost per Tonne	Freight and handling cost divided by Total Volume sold.
FVTPL	Fair value loss arising from financial asset and liability designated as fair value through profit and loss account.
GBFS	Granulated blast-furnace slag. This refers to an intermediary product required to manufacture GGBS.
GCCA	Global Cement and Concrete Association
GGBS	Ground granulated blast-furnace slag. An eco-friendly product produced entirely from blast furnace slag, which is a by-product of the steel manufacturing process.
GGBS Saleable Production	total volume of GGBS manufactured by us and which is available for sale during the year/period
GGBS Volume Sold	total volume of GGBS sold by us during the year/period
GGBS Realization per Tonne	Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT).
GPS	Global positioning system.
Green cementitious products	GGBS, PSC and PCC
Green power	Power generated from sustainable sources such as solar panels and WHRS
Green power consumed as percentage of total power consumption (%)	Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption.
Greenfield expansion	The expansion of overall installed capacities through setting up a new location
Grinding Capacity Utilisation	Computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is based on the date of commissioning.
Grinding unit	A plant in which clinker is ground and processed to produce finished products such as cement and GGBS
IHB	Individual home builders.
Influencer	Masons, contractors and architects who are individuals that play a key role in the construction process and influence the choice of products used by customers.
Integrated unit	A plant comprising a grinding unit and clinker unit.
Installed Grinding Capacity	is calculated based on the rated capacity of the plant and assumption of 330 days operation
Installed Clinker Capacity	is calculated based on the rated capacity of the plant and assumption of 330 days operation
JSW Cement FZC	JSW Cement Free Zone Company.
Kiln	A thermally insulated chamber used in the cement manufacturing process.
LCT	Logistics control tower which is set up to oversee the entire order process from the receipt of orders to delivery of manufactured products.
Mineral Rules	Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016
MMDR Act	Minerals (Development and Regulation) Act, 1957
MMT	Million metric tonnes
MMTPA	Million metric tonnes per annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
Net Asset Value Per Equity Share	Net Asset Value is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year

Term	Description
Net Debt	Net Debt is calculated as Total Debt minus Cash and cash equivalents minus bank balances minus Liquid Current Investments.
Net Debt (excluding CCPS)	Net Debt (excluding CCPS) is calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances minus Liquid Current Investments. Total Debt is computed as Non Current Borrowings plus Current Borrowings.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	The ratio is computed as Net Debt (excluding CCPS) divided by Operating EBITDA.
Net Debt (Excluding CCPS) to Total Equity (including CCPS)	is calculated as Net Debt (excluding CCPS) divided by sum of Total Equity and CCPS and measures the real financial leverage of the Company
OPC	Ordinary portland cement. This is a type of cement which is manufactured by inter-grinding gypsum and clinker
Operating EBITDA	Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL. For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508.
Operating EBIT	Operating EBIT is calculated as Operating EBITDA minus depreciation and amortization and impairment of goodwill. For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508.
Operating EBITDA Margin	Operating EBITDA Margin (%) is computed as Operating EBITDA divided by Revenue from operations *100. For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508
Operating EBITDA per Tonne	Computed as Operating EBITDA divided by Total Volume Sold (MMT). For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508.
Operating Return on Capital Employed (RoCE)	Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and ammortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt. For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508.
PAT	Restated profit for the year as per Restated Consolidated Financial Information.
PAT Margin	PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.
PCC	Portland Composite Cement. This is a type of cement which is manufactured by utilising clinker, fly ash, blast furnace slag and gypsum.
Peer Average	According to the CRISIL Report, includes Ambuja Cements Limited, Dalmia Bharat Ltd (Consolidated), JK Cement Limited, Shree Cement Limited, The India Cements Limited-(Consolidated), The Ramco Cements Limited -(Consolidated) and UltraTech Cement Ltd -(Consolidated).
Percentage of Cement Volume Sold through Trade Channel	Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold multiplied by 100.
Power & Fuel Cost per Tonne	Power & Fuel cost divided by Total Volume sold.
PSC	Portland slag cement. This is a type of cement that is manufactured using blast furnace slag, clinker and gypsum.
R&D	Research and development.
Raw Material Cost per Tonne	Raw Material Cost divided by Total Volume sold. Raw material Cost is computed as Cost of raw material consumed plus Purchases of stock in trade plus Changes in inventories of finished goods, work-in-progress and stock-in-trade minus Captive consumption of cement.
RDF	Refuse derived fuel.
Ready Mix Concrete Sales volume	total volume of RMC sold by us during the year/period
Return on Equity (RoE)	Return on Equity (%) is calculated as PAT divided by Total Equity multiplied by 100.
Revenue from operations	Revenue from operations as per Restated Consolidated Financial Information.

Term	Description
RFID	Radio frequency identification.
RMC	Ready-mix concrete which refers to a concrete product that is delivered in a ready to use form.
RSP	Retail selling price.
Screened slag	Screened blast furnace slag that can be used as an alternative to river sand and crushed rock fines to fill in the pores of concrete structures to increase density.
Tangible Net Worth	Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets.
Total Cementitious Saleable Production (cement and GGBS)	Computed as sum of Cement Saleable Production and GGBS Saleable Production.
Total Debt	Total Debt is computed as Non Current Borrowings plus Current Borrowings. For a reconciliation of non-GAAP measures, please see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* beginning on page 508.
Total Equity	Total Equity as per Restated Consolidated Financial Information.
Top Global Cement Companies	According to the CRISIL Report, refers to Holcim, Heidelberg, Cemex, CRH with a total installed capacity of more than 40.00 MTPA.
Total Volume Sold	Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold.
Transport duct	A duct through which hot air is transported
Waterproofing compounds	Compounds used to secure leakage and seepage prone locations and to make construction structures rain resistant.
WHRS	Waste heat recovery system. A system that recovers thermal energy from an exhaust gas and converts it into electrical energy.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the:

(i) "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and

(ii) "UAE" are to the United Arab Emirates and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 359.

The restated consolidated financial information of our Company and our Subsidiaries and the Group's associate and a joint ventures comprising the restated consolidated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income) which includes the Group's share of loss in its associate and joint ventures, the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

Further, our subsidiary, Shiva Cement Limited ("**SCL**") has its equity shares listed on BSE. In accordance with the SEBI Listing Regulations, SCL has prepared and disclosed its limited review unaudited financial results for the three months period ended June 30, 2024 to BSE on August 13, 2024, which have been reviewed by the statutory auditors of SCL. Such financial results are available on the website of BSE at www.bseindia.com and has not been included in this Draft Red Herring Prospectus. Thus, no reliance should be placed on such financial results available on the website of BSE for the purpose of the Offer.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition.*" on page 79. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with

Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.
Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 39, 250 and 495, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Return on Equity, Operating Return on Capital Employed, Net Worth and Net Debt, (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures*" on page 508.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Market review of cement sector" dated August, 2024, prepared by CRISIL MI&A, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated April 22, 2024.The CRISIL Report is available on the website of our Company at the following web-link: https://www.jswcement.in/industry-report until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL MI&A is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

The CRISIL Report is subject to the following disclaimer:

*CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited (**CRISIL**) has taken due care and caution in preparing this report (**Report**) based on the information obtained by CRISIL from sources which it considers reliable (**Data**). Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. This Report is not a recommendation to invest/disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. JSW Cement Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in its regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced/extracted in any form without CRISIL's prior written approval.*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – We have used information from the CRISIL Report which has been commissioned and paid for by our Company for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks."* on page 73. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 157 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and
- "AED" is to Dirham, the official currency of the United Arab Emirates.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CRISIL Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	As at		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81
1 AED	22.72	22.40	20.66

Source: FBIL Reference Rate as available on www.fbil.org.in and www1.oanda.com.
Note: Exchange rate is rounded off to two decimal points.
** The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.*

NOTICE TO PROSPECTIVE INVESTORS OUTSIDE INDIA

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"), in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States in an "offshore transaction" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**", each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the BRLMs which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the

Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our ability to mine and procure sufficient limestone for our operations;
2. Our dependency on JSW Steel Limited for supply of blast furnace slag;
3. Our dependency on adequate and uninterrupted availability of power and fuel for our operations;
4. Our ability to maintain or increase the utilisation levels of our plants;
5. Our ability to continue to use the JSW trademark and our name and logo;
6. The outcome of certain outstanding litigation involving our Company, Subsidiaries, Material Joint Venture, Promoters, Directors and Group Companies;
7. The financial support which our Company may be required to provide certain of our loss making Subsidiaries and Joint Ventures;
8. If we are unable to pay our statutory dues without delay;
9. Disruptions in the network for sale and distribution of our products; and
10. Disruptions in the efficiency of the Indian road and railway network.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 39, 250 and 495, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Consolidated Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 39, 250, 184, 109, 88, 359, 137, 495, 536, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are a cement manufacturing company in India focused on manufacturing green cementitious products comprising blended cement (which includes portland slag cement ("**PSC**") and portland composite cement ("**PCC**")) and ground granulated blast furnace slag ("**GGBS**"). We also manufacture ordinary portland cement (**"OPC**"), clinker and a range of allied cementitious products such as ready-mix concrete ("**RMC**"), screened slag, construction chemicals and waterproofing compounds.

For further information, see *"Our Business"* beginning on page 250.

Summary of industry in which our Company operates

The industrial and commercial building, rural housing, urban housing industries and infrastructure sectors are expected to grow at a CAGR of 6% - 7%, 6% - 7%, 5%-6% and 9% - 10%, respectively from Fiscal 2024 to Fiscal 2029. Further from Fiscals 2025 to 2029, Indian cement demand is expected to grow at a healthy 6.5-7.5% CAGR; and from Fiscal 2024 to Fiscal 2029, the Indian RMC industry is expected to grow at a CAGR of 10% - 12% which in turn will increase the demand for blended cement, GGBS, OPC, clinker and allied cementitious products. Demand for GGBS in particular is expected to grow at a CAGR of 15.00%-16.00% from Fiscal 2024 to Fiscal 2029.

For further information, see "*Industry Overview*" beginning on page 184.

Our Promoters

Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust are our Promoters.

For further information, see "*Our Promoters and Promoter Group*" on page 348.

The Offer

The following table summarizes the details of the Offer:

Offer(1)	Up to [●] Equity Shares of face value of ₹10 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 40,000 million
Of which	
Fresh Issue(1)^	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million
Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated July 27, 2024 and resolution of the IPO Committee dated August 13, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 30, 2024.
(2) Each of the Selling Shareholders, severally and not jointly, confirms that its portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented to the sale of its portion of the Offered Shares in the Offer for Sale. For further details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 564.
(3) Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into a maximum of 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure –

Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.
^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 88 and 596, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Particulars	Estimated amount^
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	8,000.00
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	7,200.00
General corporate purposes[(1)^]	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further information, see "*Objects of the Offer*" on page 88.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre-Offer equity share capital				Post-Offer equity share capital#	
		No. of Equity Shares of face value of ₹10 each	% of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹10 each (on a fully diluted basis) ##	% of the pre-Offer Equity Share capital on a fully diluted basis## (%)	No. of Equity Shares of face value of ₹10 each## (on a fully diluted basis)	% of post-Offer paid-up Equity Share capital## (%)
Promoters							
1.	Adarsh Advisory Services Private Limited*	882,580,780*	86.62	882,580,780*	69.81	[●]	[●]
2.	Parth Jindal	3,600,000	0.35	3,600,000	0.28	[●]	[●]
3.	Sajjan Jindal	300,000	0.03	300,000	0.02	[●]	[●]
4.	Sangita Jindal	300,000	0.03	300,000	0.02	[●]	[●]
5.	Sajjan Jindal Family Trust	-	-	-	-	[●]	[●]
Promoter Group							
6.	Siddeshwari Tradex Private Limited	46,642,340	4.58	46,642,340	3.69	[●]	[●]
7.	Virtuous Tradecorp Private Limited	26,590,226	2.61	26,590,226	2.10	[●]	[●]
8.	JSL Limited	20,052,114	1.97	20,052,114	1.59	[●]	[●]
9.	Anushree Parth Jindal	1,200,000	0.12	1,200,000	0.09	[●]	[●]
10.	Nunu Uday Jasani	800,000	0.08	800,000	0.06	[●]	[●]
11.	Uday Jasani	200,000	0.02	200,000	0.02	[●]	[●]
12.	Saket Kanoria	750,000	0.07	750,000	0.06	[●]	[●]
13.	Urmila Kanoria	750,000	0.07	750,000	0.06	[●]	[●]
14.	Tanvi Shete	750,000	0.07	750,000	0.06	[●]	[●]
15.	Tarini Jindal Handa	750,000	0.07	750,000	0.06	[●]	[●]
16.	Saroj Bhartia	217,354	0.02	217,354	0.02	[●]	[●]
17.	Sarika Jhunjhnuwala	217,354	0.02	217,354	0.02	[●]	[●]
18.	Nirmala Goel	217,354	0.02	217,354	0.02	[●]	[●]

S. No.	Name of the Shareholder	Pre-Offer equity share capital				Post-Offer equity share capital#	
		No. of Equity Shares of face value of ₹10 each	% of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹10 each (on a fully diluted basis) ##	% of the pre-Offer Equity Share capital on a fully diluted basis## (%)	No. of Equity Shares of face value of ₹10 each## (on a fully diluted basis)	% of post-Offer paid-up Equity Share capital## (%)
19.	Urmila Bhuwalka	217,354	0.02	217,354	0.02	[●]	[●]
Selling Shareholders							
20.	AP Asia Opportunistic Holdings Pte. Ltd.**	-	-	115,044,844	9.10	[●]	[●]
21.	Synergy Metals Investments Holding Limited**	-	-	115,044,844	9.10	[●]	[●]
22.	State Bank of India**	-	-	15,339,312	1.21	[●]	[●]
Total		**986,134,876**	**96.79%**	**1,231,563,876**	**97.41**	**[●]**	**[●]**

**Including the 50 shares held by the nominees of Adarsh Advisory Services Private Limited.*
*** Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.*
#Subject to completion of the Offer and finalization of Allotment.
Assuming conversion of CCPS into a maximum of 245,429,000 Equity Shares.

For further information, see *"Capital Structure"* beginning on page 109.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	9,863.52	9,863.52	9,863.52
Total equity	23,854.82	22,407.43	21,120.26
Net worth(1)	24,646.81	22,921.00	21,306.53
Revenue from operations	60,281.03	58,367.24	46,685.70
Restated profit for the year	620.13	1,040.38	2,326.49
Earnings per Equity Share (of face value of ₹ 10 each)			
- Basic(2)(4)	0.91	1.39	2.48
- Diluted(3)(4)	0.90	1.37	2.46
Net Asset Value per Equity Share(5)	24.99	23.24	21.60
Total borrowings(6)	58,357.64	54,215.42	46,220.55

Notes:

(1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes non-controlling interest
(2) Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year.
(3) Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.
(4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
(5) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year.
(6) Total borrowings is computed as current borrowings plus non-current borrowings.

For further details, see "*Restated Consolidated Financial Information*" on page 359.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Material Joint Venture, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company**						
By our Company	87	9	NA	NA	1	76.19
Against our Company	-	42	5		-	1,172.05
Directors						
By our Directors	-	1	NA	NA	-	-
Against our Directors	-	-	3	-	-	4.00
Promoters^**						
By our Promoters	-	NA	NA	NA	-	-
Against our Promoters	-	1	1	-	-	3,021.30#
Subsidiaries**						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
By our Subsidiaries	40	NA	NA	NA	-	7.87
Against our Subsidiaries	-	14	1		-	319.78
Material Joint Venture						
By our Material Joint Venture	-	NA	NA	NA	1	10.59
Against our Material Joint Venture	-	-	-		-	-
Group Companies						
By our Group Companies	NA				1	801.08
Against our Group Companies					2	798.03

**To the extent quantifiable.*
^ Does not include matters involving our Directors who are also Promoters.
*# The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa (“**CCEST**”), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter, Sajjan Jindal is a co-noticee in the case and there are no claims against him in this matter. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.*
*** Does not include matters where our Company, our Subsidiaries or our Promoters have not received notice, summons or other documents.*

For further details, see “*Outstanding Litigation and Material Developments*” on page 536.

Risk Factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 39. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	Our business depends on our ability to mine and procure sufficient limestone for our operations. Our inability to do so on reasonable terms, or at all, could have an adverse impact on our business, financial condition, and results of operations.
2.	We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (90.93% of total blast furnace slag consumed in Fiscal 2024), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows.
3.	We depend on adequate and uninterrupted availability of power and fuel for our operations, and any failure to do so may have an adverse impact on our operations.
4.	If we fail to maintain or increase the utilisation levels of our plants, our business, future prospects and financial performance could be materially and adversely affected.
5.	The Securities and Exchange Board of India has issued a show cause notice to one of our Promoters, Sajjan Jindal and certain members of our Promoter Group, among others, under the provisions of the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Any adverse outcome in relation to such show cause notices, may impact our reputation and ability to raise funds from capital markets transactions.
6.	We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
7.	Our Company, Subsidiaries, Material Joint Venture, Promoters, Directors and Group Companies are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.
8.	Certain of our subsidiaries and joint ventures have incurred losses in the past. If our subsidiaries and joint ventures continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected.
9.	There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.

Sr. No	Description of Risk
10.	We depend on our distribution network for the sale and distribution of our products. Any disruption in our distribution network could adversely affect our business and results of operations.

For further information, see *"Risk Factors"* beginning on page 39.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2024, as indicated in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Amount as at March 31, 2024
Custom duty[(i)]	227.03
Excise duty[(ii)]	67.75
Cess under the Building and other Constructions Workers Act, 1946[(iii)]	20.00
VAT[(iv)]	48.22
Entry tax	0.64
Service tax/ Goods and service tax[(v)(vi)]	124.90
Income Tax[(vii)]	540.58
Royalty demand[(viii)]	11.15
Total	**1,040.27**

Notes:

(i) Customs duty cases disputes pertaining to import of coal under different chapter headings.
(ii) Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.
(iii) Cess related cases pertains to demand of cess under the provisions of the Building and other Construction Act, 1996 by the Department on employment of outsourced workers by the Group.
(iv) VAT case relates to imposition of penalty on availment of ineligible ITC.
(v) GST cases relate to disallowance of ITC on credit distributed as an ISD.
(vi) Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.
(vii) Income tax cases include disputes on account of additional depreciation, Interest under Section 14A and Other matters.
(viii) Differential royalty demand based on the highest royalty rate
(ix) There are several other cases which has been determined as remote and hence not been disclosed above.

For details, see "*Restated Consolidated Financial Information – Note 38 a) Contingent liabilities*" on page 470.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by us for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Sr. No	Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
	Purchase of Goods/ Power & Fuel/ Services			
1.	JSW Cement FZC	2,005.13	-	-
2.	JSW IP Holdings Private Limited	102.40	83.00	68.70
3.	JSW Ispat Special Products Limited	-	12.30	3.19
4.	JSW Steel Limited	3,383.03	3,505.39	2,099.31
5.	JSW Energy Limited	1,017.56	1,744.39	1,461.15
6.	JSW Steel Coated Products Limited	40.83	30.95	14.49
7.	South-West Mining Limited	1.81	1.60	1.27
8.	JSW Dharamtar Port Private Limited	281.95	406.78	49.04
9.	Amba River Coke Limited	153.85	222.45	146.60
10.	JSW Global Business Solutions Limited	103.26	80.67	77.20
11.	JSW Bengaluru Football Club Private Limited	20.00	30.00	20.00
12.	JSW Processors & Traders Private Limited	128.19	177.11	200.96
13.	JSW Power Trading Company Limited	35.38	79.37	45.92
14.	Bhushan Power & Steel Limited	421.75	201.08	14.70
15.	JSW Structural Metal Decking Limited	0.83	0.84	0.63

Sr. No	Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
16.	Inspire Institute of Sports	1.06	0.90	1.69
17.	Everbest Consultancy Service Private Limited	2.43	3.45	0.80
18.	Jindal Sanjeevani Hospital	-	0.43	0.84
19.	JSW Jaigarh Port Limited	21.04	14.34	-
20.	JSW Steel Global Trade PTE Limited	-	254.88	-
21.	Sapphire Airlines Private Limited	23.58	24.25	-
22.	JSW GMR Cricket Private Ltd	5.36	-	-
23.	JSW Renewable Energy (Cement) Limited	109.02	-	-
24.	JSW Shakti Foundation	1.23	-	-
25.	JSW International Tradecorp Pte Ltd	2,024.29	-	-
26.	JSW Paints Private Limited	11.09	-	-
27.	Mangalore Coal Terminal Private Limited	3.13	-	-
28.	Heal Foundation	0.07	-	-
	Total	**9,898.27**	**6,874.18**	**4,206.49**
	Lease liability repayment			
29.	JSW Steel Limited	20.31	22.56	26.60
30.	JSW Bengal Steel Limited	16.92	9.63	16.20
31.	Descon Limited	8.79	8.09	9.50
32.	JSW Realty & Infrastructure Private Limited	7.22	7.75	7.28
33.	Tranquil Homes and Holdings Private Limited	4.62	3.89	5.36
34.	JSW Projects Limited	26.80	15.70	-
	Total	**84.66**	**67.62**	**64.94**
	Lease Interest cost			
35.	JSW Steel Limited	9.29	4.81	5.50
36.	JSW Bengal Steel Limited	6.78	7.41	8.00
37.	Descon Limited	0.71	1.40	2.40
38.	JSW Realty & Infrastructure Private Limited	0.98	1.20	1.50
39.	Tranquil Homes and Holdings Private Limited	1.88	2.20	0.10
40.	JSW Projects Limited	1.20	-	-
	Total	**20.84**	**17.02**	**17.50**
	Donation/ CSR expense			
41.	JSW Foundation	-	-	1.92
	Total	**-**	**-**	**1.92**
	Reimbursement of expenses incurred on our behalf by			
42.	JSW Steel Limited	816.89	925.79	760.08
43.	JSW Realty & Infrastructure Private Limited	0.04	0.27	0.39
44.	JSW Energy Limited	11.31	4.19	42.40
45.	JSW IP Holdings Private Limited	-	0.86	-
46.	Tranquil Homes and Holdings Private Limited	-	-	0.20
	Total	**828.24**	**931.11**	**803.07**
	Sales of Goods / Services :			
47.	JSW Paints Private Limited	15.72	6.20	6.30
48.	JSW Ispat Special Products Limited	-	-	3.10
49.	JSW Steel Limited	1,122.73	1,049.31	1,616.00
50.	JSW Steel Coated Products Limited	53.89	52.64	77.70
51.	JSW Energy Limited	1.97	0.25	10.60
52.	Amba River Coke Limited	10.37	8.79	2.10
53.	JSW Dharamtar Port Private Limited	11.14	33.38	18.16
54.	JSW Techno Projects Management Limited	13.08	1.05	28.40
55.	JSW Foundation	-	2.27	2.71
56.	JSW Realty & Infrastructure Private Limited	6.93	8.05	21.10

Sr. No	Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
57.	Epsilon Carbon Private Limited	31.66	14.11	4.14
58.	South-West Mining Limited	12.00	3.54	0.12
59.	JSW Vijayanagar Mettalics Limited	760.07	1,172.44	525.61
60.	Bhushan Power & Steel Limited	5.22	-	8.30
61.	JSW One Distribution Limited	180.06	44.62	0.80
62.	Neotrex Steel Private Limited	7.38	9.87	20.13
63.	JSW Industrial Gases Private Limited	0.70	-	-
64.	Brahmani River Pellets Limited	4.99	-	-
65.	JSW Shipping & Logistics Private Limited	0.40	-	-
66.	JSW Projects limited	-	-	0.21
67.	Gopal Traders Private Limited	-	-	0.30
68.	Windsor Residency Private Limited	-	0.04	1.09
	Total	**2,238.31**	**2,406.56**	**2,346.87**
	Interest income/ dividend income			
69.	JSW Cement FZC	121.90	3.24	-
70.	JSW Sports Private Limited	281.30	280.04	295.52
71.	JTPM Metal Traders Private Limited	19.00	19.00	19.10
72.	Sapphire Airlines Private Limited	3.41	3.13	1.46
73.	JSW Global Business Solutions Limited	-	-	1.98
74.	JSW Energy Limited	5.26	4.73	5.46
	Total	**430.87**	**310.14**	**323.52**
	Interest paid on loan /deposit taken from			
75.	South-West Mining Limited	-	50.62	95.63
	Total	**-**	**50.62**	**95.63**
	Guarantee Commission Income:			
76.	JSW Cement FZC	32.14	-	-
	Total	**32.14**	**-**	**-**
	Recovery of expenses incurred by us on their behalf			
77.	JSW Paints Private Limited	5.35	6.89	-
78.	JSW Energy Limited	-	0.75	1.10
79.	JSW Bengal Steel Limited	2.54	2.91	2.71
80.	JSW Bengaluru Football Club Private Limited	-	3.80	5.34
81.	JSW Steel Limited	1.81	2.95	-
82.	JSW IP Holdings Private Limited	0.05	-	-
83.	JSW Infrastructure Limited	1.84	-	-
	Total	**11.59**	**17.30**	**9.15**
	Purchase of Equity Share			
84.	JSW One Platforms Limited	-	306.82	67.20
85.	JSW Renewable Energy (Cement) Limited	64.04	-	-
	Total	**64.04**	**306.82**	**67.20**
	Security deposit given			
86.	JSW Realty & Infrastructure Private Limited	8.67	15.62	11.84
87.	Sapphire Airlines Private Limited	-	-	30.00
	Total	**8.67**	**15.62**	**41.84**
	Security deposit received back			
88.	JSW Bengal Steel Limited	-	-	2.80
	Total	**-**	**-**	**2.80**
	Capital Advance given			
89.	JSW Steel Limited	43.10	310.00	946.30
	Total	**43.10**	**310.00**	**946.30**
	Loan repaid			
90.	South-West Mining Limited	-	500.00	300.00
	Total	**-**	**500.00**	**300.00**
	Investment redemption:			
91.	JSW Sports Private Limited	-	520.00	125.00
	Total	**-**	**520.00**	**125.00**
	Loan repaid by			
92.	JSW Cement FZC	113.72	-	-

Sr. No	Particulars	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
93.	JSW Global Business Solutions Limited	-	-	18.37
	Total	**113.72**	**-**	**18.37**
	Loan renewal			
94.	JSW Cement FZC	1,376.14	-	-
95.	JTPM Metal Traders Private Limited	200.00	-	-
	Total	**1,576.14**	**-**	**-**
	Contribution to post employment benefits entity			
96.	JSW Cement Employee Gratuity Trust	63.00	20.20	8.00
	Total	**63.00**	**20.20**	**8.00**

Notes:

1. *JSW Ispat Special Products Limited has been merged with JSW Steel limited with effect from 31st July 2023, hence current year transactions and balances have been merged with JSW Steel Limited.*

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 '*Related Party Disclosures'* read with the SEBI ICDR Regulation for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see *"Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24"* on page 447.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares and Compulsorily Convertible Preference Shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹10 each acquired in the preceding one year	Weighted average price of acquisition per Equity Share* (₹)
Promoters		
Parth Jindal	3,600,000	34.00
Sajjan Jindal	300,000	34.00
Sangita Jindal	300,000	34.00

***As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.*

There were no CCPS acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus, is:

Name Promoters/Selling Shareholders	Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (prior to conversion of outstanding CCPS) (in ₹)*
Promoters		
Adarsh Advisory Services Private Limited	882,580,780^	10.60
Parth Jindal	3,600,000	34.00
Sajjan Jindal	300,000	34.00

Name Promoters/Selling Shareholders	Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (prior to conversion of outstanding CCPS) (in ₹)*
Sangita Jindal	300,000	34.00
Sajjan Jindal Family Trust	-	NA
Selling Shareholders		
AP Asia Opportunistic Holdings Pte. Ltd.**	-	NA
Synergy Metals Investments Holding Limited**	-	NA
State Bank of India**	-	NA

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

^ Including Equity Shares held through nominees.

*** Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.*

Our Promoters do not hold any CCPS as on the date of this Draft Red Herring Prospectus. The average cost of acquisition of Compulsorily Convertible Preference Shares and the Equity Shares resultant upon conversion of all CCPS of the Selling Shareholders as on the date of this Draft Red Herring Prospectus, is:

Name of Selling Shareholders	Number of Compulsorily Convertible Preference Shares held	Average cost of acquisition per Compulsorily Convertible Preference Shares*(₹)	Number of Equity Shares of face value of ₹10 each (post conversion of CCPS, if applicable)	Average cost of acquisition per Equity Share (post CCPS conversion)*^ (₹)
AP Asia Opportunistic Holdings Pte. Ltd.	75,000,000	100.00	115,044,844	65.19
Synergy Metals Investments Holding Limited	75,000,000	100.00	115,044,844	65.19
State Bank of India	10,000,000	100.00	15,339,312	65.19

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

^Represents average cost of acquisition of Equity Shares to be issued on conversion of outstanding CCPS, which are assumed to be converted into a maximum of 245,429,000 Equity Shares.

Weighted average cost of all Equity Shares and Compulsorily Convertible Preference Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

A. Equity Shares

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last one year preceding the date of this Draft Red Herring Prospectus	46.56	[●]	34.00-50.58
Last 18 months preceding the date of this Draft Red Herring Prospectus	46.56	[●]	34.00-50.58
Last three years preceding the date of this Draft Red Herring Prospectus	46.56	[●]	18.56-50.58

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.

***To be updated on finalization of Price Band.*

Includes 32,506,692 Equity Shares allotted to JSW Cement Employees ESOP Trust in calculation of weighted average cost of acquisition for last 1 year, 18 months and 3 years.

B. Compulsorily Convertible Preference Shares

Period	Weighted average cost of acquisition per CCPS (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per CCPS: lowest price –highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	NA	NA	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	NA	NA	NA
Last three years preceding the date of this Draft Red Herring Prospectus	100.00	[●]	100.00

*****As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.

**To be updated on finalization of Price Band.

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights

Except as stated below, none of our Promoters and members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares or CCPS in the three years immediately preceding the date of this Draft Red Herring Prospectus:

A. Equity Shares

Name of Shareholder	Date of acquisition	Number of equity shares of face value of ₹10 each acquired	Acquisition price per equity share (in ₹)*
Promoters			
Parth Jindal	March 12, 2024	3,600,000	34.00
Sajjan Jindal	March 12, 2024	300,000	34.00
Sangita Jindal	March 12, 2024	300,000	34.00
Promoter Group			
Virtous Tradecorp Private Limited	November 26, 2021	100	18.56
Virtous Tradecorp Private Limited	November 26, 2021	100	18.56
Virtous Tradecorp Private Limited	November 26, 2021	100	18.56
Virtous Tradecorp Private Limited	November 26, 2021	100	18.56
Virtous Tradecorp Private Limited	November 26, 2021	100	18.56
Anushree Jindal	March 12, 2024	1,200,000	34.00
Tanvi Shete	March 12, 2024	750,000	34.00
Tarini Jindal Handa	March 12, 2024	750,000	34.00
Nunu Jasani	March 22, 2024	1,000,000	34.00
Saket Kanoria	March 22, 2024	750,000	34.00
Urmila Kanoria	March 22, 2024	750,000	34.00
Uday Jasani	May 24, 2024	200,000	34.00
Saroj Bhartia	July 26, 2024	217,354	37.75
Sarika Jhunjhunwala	July 26, 2024	217,354	37.75
Nirmala Goel	July 26, 2024	217,354	37.75
Urmila Bhuwalka	July 26, 2024	217,354	37.75
Uday Jasani	August 13, 2024	100,000	40.00

*****As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.

B. Compulsorily Convertible Preference Shares

Name of Shareholder	Date of acquisition	Number of Compulsorily Convertible Preference Shares acquired	Acquisition price per Compulsorily Convertible Preference Shares (in ₹)
Shareholders holding special rights in our Company, including the right to nominate Director(s) on our Board			
Synergy Metals Investments Holding Limited*	July 28, 2021	50,000,000	100
AP Asia Opportunistic Holdings Pte. Ltd.*	August 30, 2021	50,000,000	100
State Bank of India*	December 20, 2021	10,000,000	100
AP Asia Opportunistic Holdings Pte. Ltd.*	December 22, 2021	25,000,000	100
Synergy Metals Investments Holding Limited*	December 22, 2021	25,000,000	100

** Also, a Selling Shareholder.*

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s) of up to [●] Equity Shares for an amount aggregating up to ₹ 4,000.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of equity shares of our Company for consideration other than cash in the last one year

Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies in India," "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 250, 184, 291, 359 and 495, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 25.

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 25 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 39. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Market Review of Cement Sector' dated August 2024, prepared and issued by CRISIL (the "**CRISIL Report**"), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The CRISIL Report will be available on the website of our Company at the following web-link: https://www.jswcement.in/industry-report from the date of filing this Draft Red Herring Prospectus until the Bid / Issue Closing Date.*

Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary. Therefore, our financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")" beginning on page 306.

References in this section to "products" refers to cement, ground granulated blast furnace slag, clinker and allied cementitious products collectively.

INTERNAL RISKS

1. ***Our business depends on our ability to mine and procure sufficient limestone for our operations. Our inability to do so on reasonable terms, or at all, could have an adverse impact on our business, financial condition, and results of operations.***

Limestone is the principal raw material for manufacturing clinker which is a key component for cement. We have four operating limestone mines in India (Nandyal mine in Andhra Pradesh, two limestone mines in Khatkurbahal in Odisha and Kolkarhiya mine in Madhya Pradesh). In addition, we have the right to operate two limestone mines in India which will be operationalised in due course (Mudhvay D mine in Kutch Gujarat and 3B2 mine in Nagaur Rajasthan). We also have letters of intent in relation to four limestone mines (3D1, 3C1 and 3C2 mines in Naguar Rajasthan; and Satunur mine based on a composite license in Gulbarga in Karnataka) for which we are yet to enter into mining lease agreements. In addition, our JV entity – JSW Cement FZC – operates one mine in Fujairah, United Arab Emirates. The table below highlights the total limestone utilised from the operational limestone mines in India and Fujairah, for the periods indicated:

(in MMT unless otherwise indicated)

Particulars	Fiscal					
	2024		2023		2022	
	Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised
Limestone utilised – India	4.49	71.84%	2.12	59.72%	2.62	64.69%
Limestone utilised – Fujairah	1.76	28.16%	1.43	40.28%	1.43	35.31%
Total limestone utilised	**6.25**	**100.00%**	**3.55**	**100.00%**	**4.05**	**100.00%**

Note: The clinker facility at the Nandyal plant was shut for part of Fiscal 2023, to support the clinker capacity expansion. As a result, the limestone utilised from the Nandyal mine decreased in Fiscal 2023 compared to Fiscal 2022 and 2024.

With respect to our operational mines in India, we have entered into long-term leases of 50 years under the Mines and Minerals (Development and Regulation) Act, 1957, as amended ("**MMDR Act**") with the governments of the states in which our limestone mines are located. On the expiry of lease period, the limestone mine lease is put up for auction. For the mine in Fujairah, JSW Cement FZC has a right to mine limestone and rock clay under the Contract for Exploitation of Quarry Site and Construction of Clinker Production Plant with Fujairah Natural Resources Corporation ("**FNRC**") dated October 30, 2017 ("**Fujairah Mine Agreement**"), which has a term of 25 years and a quarry extraction permission which is renewed annually. The following table highlights the remaining lease terms of our operating mines in India and UAE:

(in MMT unless otherwise indicated)

Operational Mines in India and UAE	Residual reserves as of March 31, 2024	Remaining lease term as of March 31, 2024
JSW Nandyal mine	111.05	34 years
Shiva -Khatkurbahal mine	62.93	17 years and nine months
Shiva - Khatkurbahal (North) mine	53.36	48 years and seven months
Kolkarhiya mine	137.98	41 years and six months
Fujairah mine	269.14	18 years six months

While entering into a lease agreement, we provide performance securities in the form of bank guarantees which can be encashed if we fail to perform our obligations under the agreements. As of March 31, 2024, we have provided an aggregate of ₹4,940.82 million in bank guarantees, which are outstanding as of the said date, under our mining leases in India. While there have been no instances in the past three Fiscals that has resulted in the performance securities being encashed or the agreement being terminated, our failure to meet contractual obligations could adversely impact our mining operations and our mining rights may be withdrawn. Additionally, the Fujairah Mine Agreement may be terminated by FNRC at any time without judicial recourse if the quarry site is allocated to the Fujairah Government or for another government purpose. Similarly, the governments in India can also exercise their right to pre-emption, i.e., acquire the mine by giving us a notice for the mines in India. If these events were to occur, our operations may be adversely affected. Further, if we are unable to successfully operationalise limestone mines that are currently not operational in a timely manner or at all our expansion plans could be delayed, which in turn could have an adverse impact on our results of operations. For details of our limestone mines, see "*Our Business - Raw Materials – Limestone*" beginning on page 277. For risks related to the royalty paid under our lease agreements, see "*– 35. We are required to pay royalties to the state governments for our mining* *operations. Our failure to pay these royalty amounts or an increase in the royalty rates could adversely impact our operations*” beginning on page 67.

Further, there are certain ongoing legal proceedings which may impact our mining operations. For example, in relation to the Nandyal mine, we received a notification dated September 19, 2009 from the special collector of the Srisailam Project in Kurnool to acquire land located near the mine for a canal excavation project. We have filed a petition before the High Court of Andhra Pradesh to declare this notification invalid. The proposed canal excavation plans could adversely impact our operations at the Nandyal mine and disrupt the supply of limestone to the Nandyal plant, which is our largest plant in terms of installed capacity as of March 31, 2024. Additionally, on October 23, 2010, we received a letter of intent from the Department of Mines and Geology in the state of Karnataka indicating that we were entitled to receive a mining lease with respect to a mine in Chittapur, Karnataka. However, the Government of Karnataka did not enter into a mining lease deed with us. We filed a writ petition before the High Court of Karnataka challenging the government's decision. For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 536. As these matters are currently ongoing, we cannot assure you that these petitions will be decided in our favour. Any disruptions to the operations at our limestone mines may impact our operations, financial condition and results of operations.

2. ***We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (90.93% of total blast furnace slag consumed in Fiscal 2024), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows.***

We primarily depend on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag. Blast furnace slag is a key additive raw material used to manufacture blended cement products (portland slag cement (“**PSC**”), portland composite cement (“**PCC**”) and others) and ground granulated blast furnace slag (“**GGBS**”), which we call green cementitious products. Green cementitious products constitute a majority of our product sales as indicated in the table below. Blast furnace slag is obtained as a by-product of steel manufacturing process. The table below provides an overview of the volume of green cementitious products sold as a percentage of the total volume of products sold for the periods indicated:

(in MMT unless otherwise indicated)

Source	Fiscal		
	2024	2023	2022
Volume of green cementitious products sold(1)	10.11	8.66	7.72
Total Volume Sold(2)	12.53	10.50	9.69
Green cementitious products sold as % of Total Volume Sold *(in %)*	80.68%	82.49%	79.58%

(1) *Includes blended cement and GGBS.*
(2) *Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold, and includes the amounts with respect to JSW Cement FZC.*

The table below provides an overview of the blast furnace slag consumed for the periods indicated:

(as % of volume of blast furnace slag consumed during the period)

Source of Blast Furnace Slag	Fiscal		
	2024	2023	2022
From JSW Steel Limited (and its subsidiaries) through contracts	90.93%	88.77%	82.19%
From third-party steel producer through contracts	8.07%	10.43%	15.08%
From other sources at spot rates	1.00%	0.80%	2.73%

We source slag from JSW Steel Limited and its two subsidiaries i.e., Bhushan Power and Steel Limited and JSW Vijayanagar Metallics Limited under long-term contracts of five years each, dated August 7, 2024, August 8, 2024 and August 7, 2024, respectively. Under the terms of these agreements, slag is supplied to our Company at a fixed rate with annual revisions based on wholesale-price index (PSC) and export price parity. Under the agreements entered into with JSW Steel Limited and JSW Vijayanagar Metallics Limited, we have agreed to purchase the entire inventory of slag generated at their steel plants. Similarly, under the agreement with Bhushan Power and Steel Limited, we have agreed to purchase a monthly minimum quantity of the slag generated at its steel plant. While we have not had such instances in the past three Fiscals, if we fail to purchase the specified quantities of slag from JSW Steel Limited, JSW Vijayanagar Metallics Limited and Bhushan Power and Steel Limited, we are contractually required to monetarily compensate an amount equal to the sale price per tonne for the slag not purchased. While we currently do not have conflicts of interests with suppliers of our raw materials, we source a sizeable portion of blast furnace slag from related parties. There is no assurance that conflicts of interest will not arise between our Company and these steel suppliers in the future, given that these are our related parties if they decide to sell their steel slag to third-parties. Such conflicts of interest could negatively impact our business and prospects.

We also source majority of our remaining slag requirements from another steel manufacturing company, based in East India under a long-term contract of three years dated April 1, 2022, which can be renewed for another period of three years as mutually agreed between the parties. Under the terms of the agreement with the third-party supplier, we have agreed to purchase an agreed quantity of slag at a fixed rate which is subject to revisions on mutually agreed terms. Any significant increase in the cost of slag could increase our costs of manufacturing green cementitious products, and in turn have an adverse impact on our operations, financial condition, and results of operations. Additionally, there is no assurance that we will be able to renew our contracts with the supplier on commercially acceptable terms or at all or procure slag sufficient for our operations and may need to increase our dependence on other third-party suppliers on terms that may not be as favourable to us.

3. ***We depend on adequate and uninterrupted availability of power and fuel for our operations, and any failure to do so may have an adverse impact on our operations.***

The cement industry is power-intensive, and we require adequate and uninterrupted supply of power and fuel for our operations. We use coal and petcoke as fuel for our operations such as manufacturing clinker and processing raw materials. We source power needed by our plants from thermal power plants, waste heat recovery system ("**WHRS**") power generation units, solar power plants and state electricity boards. The table below sets forth a summary of the source of our power requirements in India for the period indicated:

(as % of our power requirements in India)

Source of Power	Fiscal		
	2024	2023	2022
State electricity boards	61.42%	92.89%	62.16%
Thermal power plants	23.57%	3.31%	34.20%
WHRS power generation units [(1)]	7.86%	-	-
Solar power plants	7.15%	3.80%	3.64%

(1) *We installed WHRS at our Nandyal plant and at the Shiva Cement Limited clinker unit. In WRHS, waste heat available in the exhaust gases is recovered and used for drying the moisture in the raw material and coal and to generate power.*

Given that a majority portion of our power requirements are met through state electricity boards, any fluctuation in supply, tariff changes, changes in government policies, regulations, etc can impact our operations. The table below sets forth our power and fuel expenses for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	Fiscal		
	2024	2023	2022
Power and fuel expenses	9,903.30	10,323.52	7,591.38
Increase in power and fuel expenses *(in % - year on year)*	(4.07) %	35.99%	NA
Power and fuel expenses as a percentage of revenue from operations *(in %)*	16.43%	17.69%	16.26%

Given that power and fuel cost comprise a significant proportion of our total expenses, any increase in such costs could impact our profitability and margins. For example, in Fiscal 2023 our cost of fuel increased primarily due to an increase in global fuel prices resulting from the Russia-Ukraine war. However, these costs decreased in Fiscal 2024 in line with a decrease in global fuel prices. Further, there may be disruptions in power supply due to natural calamities or scarcity of fuel supply at our plants from time to time. While we have not faced any such instances in the last three Fiscals other than in the ordinary course of business and we have back up diesel generator sets to power our plants for limited periods of time, prolonged disruptions in the availability of power and fuel could require us to suspend our operations.

In order to reduce our future exposure to the price volatility in power and fuel, in 2023, we bid for and were declared the successful bidder to operate the Marwatola VI coal block in Madhya Pradesh which had residual reserves of 30.03 MMT as of March 31, 2024. Under the terms of the coal block development and production agreement dated March 29, 2023, we are entitled to take possession of the Marwatola VI coal block. While we expect to commence operations at the coal block, there is no assurance that we will be able to successfully operate the coal block and realise the cost benefits we expect. Further, we have no experience in operating a coal block and may incur additional expenses as we commence operations.

4. ***If we fail to maintain or increase the utilisation levels of our plants, our business, future prospects and financial performance could be materially and adversely affected.***

The capacity utilisation of our plants is affected by various factors, including the availability of raw materials, demand from our customers, our ability to manage inventory and implement our growth strategy of improving operational efficiency and industry and market conditions. The following table provides details of the Installed Clinker Capacity as of March 31, 2024, 2023 and 2022 and Clinker Capacity Utilisation of the clinker units for Fiscals 2024, 2023 and 2022:

(in MMTPA unless otherwise indicated)

Plant name	Plant type	Region	Installed Clinker Capacity[(1)] as of March 31, 2024	Clinker Capacity Utilisation[(2)] in Fiscal 2024 *(in %)*	Installed Clinker Capacity[(1)] as of March 31, 2023	Clinker Capacity Utilisation[(2)] in Fiscal 2023 *(in %)*	Installed Clinker Capacity[(1)] as of March 31, 2022	Clinker Capacity Utilisation[(2)] in Fiscal 2022 *(in %)*
Nandyal	Integrated unit	South	2.81	79.94%	2.81	68.76%	2.15	89.28%
Shiva Cement Limited	Clinker unit	East	1.32	73.14%	1.32	44.57%	0.17	3.42%
Total (India)			**4.13**	**77.76%**	**4.13**	**66.22%**	**2.31**	**83.14%**
JSW Cement FZC[(4)]	Clinker unit	UAE (serving West India)	2.31	114.14%[(3)]	0.99	109.29%[(3)]	0.99	108.43%[(3)]
Total (overall)			**6.44**	**84.81%**	**5.12**	**78.78%**	**3.30**	**90.73%**

Source: Certificate from the Independent Chartered Engineer, K. Dhanapathi Rao dated August 16, 2024.
(1) Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation.
(2) Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.
(3) In Fiscals 2022, 2023 and 2024, our Installed Capacity Utilisation at JSW FZC Cement was above 100% as we were able to operate at higher than the rated capacity and operate for more than the assumed days of operations during those periods.
(4) Including 1.32 MTPA clinker expansion under commissioning in JSW Cement FZC.

The following table provides details of the Installed Grinding Capacity as of March 31, 2024, 2023 and 2022 and Grinding Capacity Utilisation of the grinding units for Fiscals 2024, 2023 and 2022:

(in MMTPA unless otherwise indicated)

Plant name	Plant type	Region	Installed Grinding Capacity[(1)] as of March 31, 2024	Grinding Capacity Utilisation[(2)] in Fiscal 2024 *(in %)*	Installed Grinding Capacity[(1)] as of March 31, 2023	Grinding Capacity Utilisation[(2)] in Fiscal 2023 *(in %)*	Installed Grinding Capacity[(2)] as of March 31, 2022	Grinding Capacity Utilisation[(3)] in Fiscal 2022 *(in %)*
Nandyal	Integrated unit	South	4.20	51.47%	4.20	40.55%	4.20	40.49%
Vijayanagar	Grinding unit	South	6.00[(3)]	104.94% [(4)]	4.00	89.34%	4.00	81.03%
Salem [(5)]	Grinding unit	South	0.80	72.34%	0.80	41.87%	0.00	0.00%
Dolvi	Grinding unit	West	4.50	70.91%	2.50	77.83%	2.50	73.59%
Salboni	Grinding unit	East	3.60	49.78%	3.60	46.37%	2.40	62.87%
Jajpur	Grinding unit	East	1.50	43.61%	1.20	46.26%	1.20	42.50%

Plant name	Plant type	Region	Installed Grinding Capacity(1) as of March 31, 2024	Grinding Capacity Utilisation(2) in Fiscal 2024 *(in %)*	Installed Grinding Capacity(1) as of March 31, 2023	Grinding Capacity Utilisation(2) in Fiscal 2023 *(in %)*	Installed Grinding Capacity(2) as of March 31, 2022	Grinding Capacity Utilisation(3) in Fiscal 2022 *(in %)*
Shiva Cement Limited (6)	Integrated unit (converted into a clinker unit)	East	0.00	0.00%	0.00	0.00%	0.25	4.74%
Total			**20.60**	**67.50%**	**16.30**	**60.37%**	**14.55**	**60.51%**

Source: Certificate from the Independent Chartered Engineer, K. Dhanapathi Rao dated August 16, 2024.

(1) *Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation.*

(2) *Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.*

(3) *Includes 1.50 MTPA Installed Grinding Capacity at Vijayanagar for which we have applied for a CTO.*

(4) *In Fiscal 2024, our Grinding Capacity Utilisation at Vijayanagar unit was above 100% as we were able to operate at higher than the rated capacity and operate for more than the assumed days of operations during the year.*

(5) *Salem grinding unit was commissioned in Fiscal 2023.*

(6) *A new clinker unit was set up at Shiva Cement Limited which started commercial production on June 30, 2023. As the grinding capacity has been dismantled, the installed capacity and capacity utilisation is nil as of March 31, 2024 and March 31, 2023.*

In the event we are unable to utilize our available capacity to serve our customers, we could continue to experience low levels of utilization which could have a material adverse effect on our business and financial condition. Our inability to maintain or increase our current capacity utilisation levels may have an adverse impact on our business, results of operations and cash flows. Utilisation is also impacted by shutdowns of our plants. We undertake planned shutdowns of our plants to undertake maintenance. In addition to our annual planned shutdowns, we periodically shutdown our plants to expand our capabilities. For example, in Fiscal 2023, there was a planned shutdown of the kiln at the Nandyal plant to support the expansion of the clinker capacity at the plant. Before this expansion and during this period, we sourced clinker from domestic and global third-party suppliers and were subject to price volatility with increasing global clinker prices and fluctuating shipping costs. While we have significantly reduced our third-party clinker purchases in Fiscal 2024, we may source clinker from third parties in the future as we expand our operations or due to shutdowns of our plants and may be subject to price volatility. As another example, the operations at the Shiva Cement manufacturing facility were suspended (planned) from June 2021 until January 2023 for the construction of the clinker unit. While we have been able to complete our planned maintenance works as planned and on schedule, if we are unable to complete the planned maintenance or expansion of our capabilities on time, our plant utilisation levels may be impacted.

Further, three of our grinding units are located in South India which constituted 53.40%, 55.21% and 56.35% of our Installed Grinding Capacity as on March 31, 2024, March 31, 2023 and March 31, 2022 respectively, and we also have plants in East and West India. Our business and results of operations therefore depend on the economic growth in these regions. For example, according to the CRISIL Report, capacity utilisation in the south is the lowest, owing to a wide gap between capacity and production over the years. Utilisation levels in southern region of India improved to approximately 59% in Fiscal 2023 due to enhanced demand from the infrastructure and housing sectors and moderate capacity additions, according to the CRISIL Report. In Fiscal 2024, this region breached the 60% mark for the first time in a decade as demand growth accelerated, according to the CRISIL Report. While utilisation in the south is expected to remain stable in Fiscal 2025, owing to moderation in demand growth coupled with higher capacity addition, according to the CRISIL Report. Any slowdown in the economy of these regions, and particularly the demand for housing and infrastructure could negatively affect our business and results of operations. While we have not been adversely impacted by such events in the past, the future occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

5. ***The Securities and Exchange Board of India has issued a show cause notice to one of our Promoters, Sajjan Jindal and certain members of our Promoter Group, among others, under the provisions of the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Any adverse outcome in relation to such show cause notices, may impact our reputation and ability to raise***

funds from capital markets transactions.

A show cause notice dated March 18, 2024 ("**SCN**") was issued to Hexa Tradex Limited ("**HTL**"), a member of our Promoter Group and its directors, as well as certain other members of our Promoter Group namely, Prithvi Raj Jindal, Naveen Jindal, Ratan Jindal, Virtuous Tradecorp Private Limited, OPJ Trading Private Limited, Sahyog Holding Private Limited and Siddeshwari Tradex Private Limited as well as one of our Promoters, Sajjan Jindal by SEBI, under sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15A(b) and section 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005. Such SCN was issued for transactions involving HTL, including transfer of investments held by Hexa Securities and Finance Company Limited (a subsidiary of HTL) to certain Promoter Group entities, for the purpose of realignment and reorganisation within the group ("**Transactions**"). One of our Promoters, Sajjan Jindal and Prithvi Raj Jindal, a member of our Promoter Group on account of being a director on the board of HTL have been named in the SCN for, allegedly aiding and facilitating such transactions and violating, among others, the provisions of the SEBI Act, 1992, and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Sajjan Jindal and certain members of our Promoter Group have submitted their replies dated June 24, 2024 to SEBI contesting the SCN on merits, among others, that all the Transactions were in due compliance with the applicable laws, and they have also filed settlement applications dated May 16, 2024 to bring an expeditious closure to the matter. While the matter is currently pending with SEBI, any unfavourable outcome could adversely impact our reputation or ability to undertake capital market transactions. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Actions by statutory or regulatory authorities against our Promoters*" beginning on page 544.

Additionally, a show cause notice dated October 17, 2023 ("**SCN**") was issued to *inter alia* HTL, Siddeshwari Tradex Private Limited, Innox Global Multiventures Private Limited, Opelina Sustainable Services Private Limited and JSL Limited (collectively, the "**Promoter Group Entities**") by SEBI, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for violation of Regulations 10(3), 28 (2) and (3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") by HTL and violation of Regulation 15 (2) of Delisting Regulations by Promoter Group Entities.

The Promoter Group Entities had made an initial public announcement for voluntary delisting of equity shares of HTL. The SCN alleged inter alia that HTL passed an incorrect board resolution and the Promoter Group Entities had made incorrect disclosure in the detailed public announcement, by failing to disclose the details of a proceeding initiated by SEBI against HTL and some of its promoters, for inadvertent classification of a promoter entity of HTL as a public shareholder in the past. HTL and Promoter Group Entities submitted their replies on merits contending *inter-alia* that there was no violation of the Delisting Regulations as on the date of the board resolution /DPA. The Adjudicating Officer, SEBI *vide* its Order dated June 18, 2024 ("**Order**") has inter alia imposed penalty of ₹ 0.50 million each on HTL and each of the Promoter Group Entities. HTL and the Promoter Group Entities have paid the penalty and are in the process of filing appeal(s) against the Order before Securities Appellate Tribunal.

We cannot assure you that we, our directors, promoters, members of promoter group and group companies will not be subject to regulatory actions in the future in case of any non-compliance with applicable laws. Any adverse outcomes in relation to such matters could adversely impact our reputation and our ability to undertake capital market transactions.

6. We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.

The "JSW" trademark, name, and logo and variations thereof ("**JSW Brand**") and its related reputation is key to our business. However, the trademark and brand do not belong to us. We use the trademark and brand under the terms of a JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 ("**Brand Equity Agreement**") entered into between our Company and JSW IP Holdings Private Limited ("**JSWIPHPL**"), deed of adherence dated May 14, 2024 entered into by our Subsidiary JSW Green Cement Private Limited ("**DOA**") and JSW brand license agreement dated August 13, 2024 between JSWIPHPL and JSW Cement FZC ("**FZC Agreement**"). In terms of the Brand Equity Agreement and the DoA, our Company and JSW Green Cement Private Limited are entitled to use the JSW Brand for a non-refundable royalty fee payment that is equivalent to 0.25% of our standalone quarterly net turnover and the quarterly net turnover of our Company and our Subsidiary, JSW Green Cement Private Limited ("**Royalty**"). In terms of the FZC Agreement, JSW Cement FZC is liable to pay a non-refundable royalty fee of 0.25% of the quarterly audited/management certified net sales of JSW Cement FZC, however if JSW Cement FZC is not net profit positive for a given financial year, a nominal license fee of the AED equivalent of ₹ 0.03 million shall be paid to JSWIPHPL. Additionally, our Company entered into a deed of assignment of trademark with JSWIPHPL dated June 29, 2023 to assign the entire right, title, claim and interest in certain trademarks in relation to the JSW brand including the current logo of our Company to JSWIPHPL for a sum of ₹ 0.05 million. For further information on this arrangement, see "*History and Certain Corporate Matters - Other material agreements*" and "*Our Promoters and Promoter Group – Interests of Promoters*" beginning on pages 306 and 351, respectively.

If JSWIPHPL withdraws, refuses to renew, or terminates this Brand Equity Agreement or the FZC Agreement, we will not be able to use the JSW Brand in connection with our business and consequently, we may be unable to capitalise on the brand recognition associated with the JSW Group. Furthermore, the JSW Brand could be adversely affected on account of any action or inaction of other entities using the JSW Brand, losses incurred by such entities or regulatory actions against such entities or individuals associated with the JSW Group including our Promoters. Furthermore, any damage to this trademark, name or logo, could attract public scrutiny and negative media attention. While no such instances of negative publicity have occurred in the past three Fiscals, any negative publicity or perception about the JSW Group's business practices, whether true or not, could damage the JSW Group's reputation, which could adversely affect our ability to attract and retain customers, partners, suppliers, and employees. This could result in a loss of revenue and market share, as well as increased legal, regulatory, and public relations costs, which could have an adverse effect on our financial condition, cash flows and results of operations.

7. Our Company, Subsidiaries, Material Joint Venture, Promoters, Directors and Group Companies are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations.

In the ordinary course of business, our Company, Subsidiaries, Material Joint Venture, the individual Promoters and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 536. Further, certain Group Companies in their ordinary course of its business, received certain queries from SEBI under various provisions of the SEBI Act, 1992 and/or SEBI (Prohibition of Insider Trading) Regulations, 1992 and who have duly responded to all such queries and have not received any further communication from SEBI. The summary of outstanding litigation set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions including disciplinary actions by the SEBI or stock exchanges and material pending civil litigation. Our Company has adopted a Materiality Policy for disclosure of relevant outstanding litigations involving our Company, Subsidiaries, Material Joint Venture, Group Companies, Directors or Promoters. For further details, see "*Outstanding Litigation and Material Developments*" on page 536.

The table below lists out the details of the litigations disclosed in the Draft Red Herring Prospectus in accordance with our Materiality Policy:

(in ₹ million unless otherwise indicated)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company**						
By our Company	87	9	NA	NA	1	76.19
Against our Company	-	42	5		-	1,172.05
Directors						
By our Directors	-	1	NA	NA	-	-
Against our Directors	-	-	3	-	-	4.00

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Promoters**^						
By our Promoters	-	NA	NA	NA	-	-
Against our Promoters	-	1	1	-	-	3,021.30#
Subsidiaries**						
By our Subsidiaries	40	NA	NA	NA	-	7.87
Against our Subsidiaries	-	14	1		-	319.78
Material Joint Venture						
By our Material Joint Venture	-	NA	NA	NA	1	10.59
Against our Material Joint Venture	-	-	-		-	-
Group Companies						
By our Group Companies	NA				1	801.08
Against our Group Companies					2	798.03

**To the extent quantifiable.*
^ Does not include matters involving our Directors who are also Promoters.
*# The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa (“**CCEST**”), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter, Sajjan Jindal is a co-noticee in the case and there are no claims against him in this matter. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.*
** Does not include matters where our Company, our Subsidiaries or our Promoters have not received notice, summons or other documents.

Involvement in such proceedings could divert our management’s time and attention and consume financial resources. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings. An adverse outcome in any of these proceedings, either individually or in the aggregate, may affect our reputation, business operations, financial condition and results of operations.

8. Certain of our subsidiaries and joint ventures have incurred losses in the past. If our subsidiaries and joint ventures continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected.

The following subsidiaries and joint ventures have incurred losses for the periods indicated:

(in ₹ million)

Entity Name	Category	Profit/(Loss) after tax(2)		
		Fiscal		
		2024	2023	2022
Shiva Cement Limited	Subsidiary	(683.25)	(804.70)	(255.19)
JSW Green Cement Limited	Subsidiary	(29.15)	(50.76)	(0.34)
Utkarsh Transport Private Limited	Subsidiary	(176.25)	(40.93)	(45.29)
JSW One Platforms Limited	Joint Venture	(2,270.13)	(838.13)	(452.85)
JSW Cement FZC(1)	Joint Venture/subsidiary	(808.20)	(492.43)	(400.56)

(1) Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with Aquarius Global Fund PCC. Until March 21, 2023 JSW Cement FZC was our subsidiary.
(2) Represents losses for 100% equity interest in the respective subsidiary or joint venture.

In the event our subsidiaries and JVs continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected. Further, we may not be able to recover our investment in such entities. We have, over time, also provided corporate guarantees on behalf of our subsidiaries and joint ventures. The details of financial guarantees issued by our Company to banks on behalf of and in respect of loan facilities availed by our subsidiaries/ joint ventures is set forth below:

(in ₹ million)

Entity Name	Category	Fiscal		
		2024	**2023**	**2022**
Guarantees for loans taken by Shiva Cement Limited	Subsidiary	8,500.00	10,660.00	10,660.00
Guarantees for loans taken by JSW Cement FZC	Joint Venture	14,110.00	14,110.00	6,525.00

Further, our Company has given loans to JSW Cement FZC for general corporate purposes and the outstanding balance as of March 31, 2024 was ₹1,376.14 million. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years. While we have not had such instances in the past three years, in the event that our subsidiaries and/or JVs are unable to repay their debt in a timely manner, our Company may be required to repay their lenders as the corporate guarantor under the relevant financing agreements or we may not be able to recover the loans given by us to such entities. Such additional financial obligations may adversely affect our financial condition and results of operation. For further details, see *"Financial Indebtedness"* beginning on page 526.

9. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

(₹ million, unless otherwise indicated)

Nature of Payment	Fiscal											
	2024				**2023**				**2022**			
	No of employees	**Total Dues**	**Paid**	**Unpaid(1)**	**No of employees**	**Total Dues**	**Paid**	**Unpaid(1)**	**No of employees**	**Total Dues**	**Paid**	**Unpaid(1)**
Employees State Insurance	74	0.53	0.53	-	85	0.54	0.54	-	127	0.62	0.62	-
Gratuity	1,434	9.52	9.52	-	1,441	18.59	18.59	-	1,343	11.43	11.43	-
Provident Fund(2)(3)	1,950	206.59	205.95	0.64	1,884	181.00	180.16	0.84	1,585	152.51	152.51	-
Professional Tax(3)	1,873	3.92	3.91	0.01	1,830	3.50	3.50	0.00	1,585	3.09	3.05	0.04
Tax deducted at source on salary	1,036	417.34	417.34	-	1,058	405.75	405.75	-	966	350.78	350.78	-
Labour Welfare Fund	619	0.01	0.00	0.01	435	0.01	-	0.01	552	0.02	0.02	-
Goods and Service Tax	N/A	16,319.86	16,319.86	-	N/A	12,767.51	12,767.51	-	N/A	11,681.24	11,681.24	-
Tax deducted at source other than on Salary	N/A	759.96	759.96	-	N/A	628.68	628.68	-	N/A	552.17	552.17	-
Total		**17,717.73**	**17,717.07**	**0.66**		**14,005.58**	**14,004.73**	**0.85**		**12,751.85**	**12,751.81**	**0.04**

(1) Statutory dues pertaining to the month of March which were outstanding as of March 31 of each year have been paid subsequently before the applicable due dates.

(2) Total number of employees for whom Provident Fund was deducted and paid includes employees joined and resigned during that year.

(3) *The difference in the count of Provident Fund and professional tax employees each year in primarily due to non-applicability of professional tax in certain states in India and differences in threshold limit of employees' salaries.*

The table below sets out details of the delays in statutory dues payable by our company:

(₹ million, unless otherwise indicated)

Nature of Statutory Dues	Fiscal					
	2024		2023		2022	
	Amount for which payment was delayed	Number of days	Amount for which payment was delayed	Number of days	Amount for which payment was delayed	Number of days
Provident Fund(1)	0.35	22 to 207	0.00	9 to 55	-	-
Professional Tax(2)	0.15	1 to 38	0.74	1 to 152	-	-
Tax deducted at source on salary(2)	0.04	1 to 132	0.04	1 to 4	0.04	1 to 71
Labour Welfare Fund(2)	0.01	3 to 47	0.01	27	0.01	27
Goods and Service Tax(2)	-	-	1.69	1 to 4	-	-
Tax deducted at source other than on Salary(3)	3.03	1 to 132	1.12	1 to 30	6.74	1 to 132

(1) *Delays primarily due to issues relating to matching Aadhar number with other applicable identification numbers.*
(2) *Delays primarily due to technical issues with the filing portals or internal systems.*
(3) *Delays primarily due to late receipt of bills and bookings.*

If we are unable to pay our statutory dues on time, we could we subject to penalties which could impact our financial condition and results of operations.

10. ***We depend on our distribution network for the sale and distribution of our products. Any disruption in our distribution network could adversely affect our business and results of operations.***

We distribute our products through two channels – (i) the trade channel which refers to the sale of our cement and allied cementitious products to our end customers comprising individual home builders and contractors and other builders through a network of dealers and sub-dealers; and (ii) the non-trade channel which refers to the sale of all our products directly to large institutional customers. The table below provides the percentage of products sold through the two channels for the periods indicated:

(in MMT unless otherwise indicated)

Sales channels	Fiscal					
	2024		2023		2022	
	Sales Volume	% of Volume Sold	Sales Volume	% of Volume Sold	Sales Volume	% of Volume Sold
Cement sales through the trade channel	3.99	57.53%	3.67	64.39%	3.64	65.13%
Cement sales through the non-trade channel	2.95	42.47%	2.03	35.61%	1.95	34.87%
GGBS sales through the non-trade channel	5.08	100.00%	3.85	100.00%	3.13	100.00%

The following table provides the number of our sales network for the periods indicated:

Number of:	Fiscal		
	2024	2023	2022
Dealers(1)	5,043	5,345	5,807
Sub-dealers(1)	10,412	10,632	11,386
Direct customers(2)	6,268	5,268	4,863
Influencers(3)	55,678	18,321	-

(1) *Through our network of dealers and sub-dealers, we serve the retail demand for our cement and allied cementitious product in our trade channel.*
(2) *Direct customers in our non-trade channel comprise builders and institutional customers.*
(3) *Is our influencer loyalty programme that comprises masons, contractors and architects, that assist us in influencing customers to purchase our products.*

For our trade channel, dealers typically place purchase orders with us for the supply of our cement and allied cementitious products. These purchase orders specify the product, price per unit and other terms for distribution. As a result, our success depends on our ability to build and maintain relationships with our dealers and the frequency with which they place orders with us. As our trade dealers have day-to-day contact with customers, we are exposed to the risk of dealers failing to adhere to the standards set for them in respect of sales and after-sales service, which in turn could affect our customers' perception of our brand and products. Further, we have no exclusivity arrangements with our dealers and they may prioritise the distribution of the products of our competitors over ours, and we may not be able to meet our demand forecasts which could have an adverse impact on our operations. While we have not faced instances in the past, in the event we fail to engage adequate trade dealers, or fail to establish relationships with new dealers, our sales volumes may be affected which could have an adverse effect on our business and results of operation.

For our non-trade channel, our success depends on our ability to bid to supply our products to infrastructure, housing and commercial projects and negotiate attractive terms with our customers. For each project, we receive purchase orders that are valid for the duration of the relevant construction project for which our products are purchased. These purchase orders typically specify the volume of products being purchased, the timeline for delivery and the price. Depending on the size and complexity of the project, we receive large and bulk orders from our non-trade-channel customers. Our relationship with these customers depends to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Our failure to increase our customer base, to secure repeat orders from existing customers, or to get our products approved for use in future projects could cause our sales volumes to decline which in turn may have an adverse effect on our business, results of operations and financial condition.

11. We depend on the efficiency of the Indian road and railway network to transport our raw materials and products. Any delays due to inefficiencies in the network or inadequacies in the connectivity of our plants to the Indian road and rail network may have an adverse effect on our business and results of operations.

We rely on the transportation and logistics networks, and the connectivity and conditions of the road, rail and general transportation infrastructure in India to transport our raw materials and products to our plants and customers. The table below provides an overview of our distribution network for the periods indicated:

(*in %*)

	As of March 31,		
	2024	**2023**	**2022**
Road network used for transport of cement and GGBS as a percentage of total volume of cement and GGBS sold	87.84%	86.72%	88.32%
Rail network used for transport of cement and GGBS as a percentage of total volume of cement and GGBS sold	12.16%	13.28%	11.68%

Further, the following table shows our freight and handling expenses for the periods indicated:

(in ₹ million, unless otherwise indicated)

	Fiscal		
	2024	**2023**	**2022**
Freight and handling charges	14,371.04	14,146.74	11,071.88
Freight and handling charges as a percentage of revenue from operations	23.84%	24.24%	23.72%

Inadequacies in the transportation infrastructure in India may result in delays in our deliveries or schedules. For example, we faced delays in transporting clinker and blast furnace slag to our Salboni and Jajpur plants in east India due to shortages of railway rakes and box wagons across east India in Fiscals 2022 and 2023. While this has not resulted in any impact on the dispatches of finished products from either of these plants, there can be no assurance that we will not face delays in the future. We cannot assure you that the Indian road, rail and general transportation infrastructure will improve at the same pace or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Moreover, as we continue to expand our operations, we cannot assure you that our logistics network will be able to accommodate increase in volume of products manufactured. We are also subject to freight costs imposed for transporting our products. While our freight and handling charges has increased over Fiscals 2022 to 2024 primarily due to an increase in the transportation of our finished products with an increase in our production, these costs also increased with an increase in global fuel prices.

Further, while our perishable products are stored in silos or packed in bags to prevent moisture seepage, they may still come into contact with moisture and humidity over time, causing their quality to deteriorate. We obtain a standard fire and special perils policy to insure against such losses to our products. A significant portion of our products are sold in bags, which may be subject to wear and tear during transport, resulting in stocks being further written-off. Further, transportation strikes could impact our ability to receive supplies and deliver products to customers on time. For instance, between October 2021 and December 2021, due to a transportation strike mainly impacting the state of Chhattisgarh in east India, road transport of raw materials and products for the cement industry in the region was interrupted. While our operations were not impacted by such strikes, any such strikes in the future may cause significant disruption in the transportation of our raw materials and products which could have a significant impact on our business and results of operations. While we were not adversely impacted, we have faced and may continue to face delays in using these facilities during busy periods.

12. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

The table below sets forth our total borrowings as of March 31, 2024, 2023 and 2022:

(in ₹ million, unless otherwise indicated)

Particulars	As of March 31,		
	2024	2023	2022
Total borrowings	58,357.64	54,215.42	46,220.55
of which, CCPS	17,472.60	16,101.20	14,757.90
Net Debt [(1)]	55,197.84	53,665.08	40,671.25
Net Debt (excluding CCPS) to Total Equity (including CCPS) Ratio *(No. of Times)*[(2)]	0.91x	0.98x	0.72x
Finance costs	4,347.05	3,102.30	3,146.00
Finance costs as a percentage of revenue from operations *(in %)*	7.21%	5.32%	6.74%

(1) *Computed as non-current borrowings plus current borrowings (including current maturity of long term borrowings) less cash and cash equivalents and bank balances. Net Debt includes CCPS of ₹17,472.60 million, ₹16,101.20 million and ₹14,757.90 million as of March 31, 2024, 2023 and 2022 respectively. If we exclude CCPS, Net Debt would be ₹37,725.24 million, ₹37,563.88 million and ₹25,913.35 million as of March 31, 2024, 2023 and 2022 respectively.*

(2) *Calculated as Net Debt (excluding CCPS) divided by sum of Total Equity and CCPS.*

For further details, see "*Financial Indebtedness*" beginning on page 526.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including altering our capital structure, changing our shareholding, any further issuances of shares, effecting any scheme of amalgamation or reconstruction, changing the management, dilution of promoters' shareholding, and change in majority of the directors. Further, in terms of security, we are, required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to-equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the past three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default, which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition. In addition, most of our financing agreements require us to maintain a certain credit rating. As of March 31, 2024, 2023 and 2022, our credit ratings remained as A+/Stable for long term loans and A1 for short term loans by CRISIL Limited, and Ind A+ Stable by India Ratings & Research. While our credit ratings have not downgraded in the past three Fiscals, a downgrade in credit ratings could also result in the acceleration of our loans in certain cases and may also affect our ability to obtain financing at reasonable rates in the future. Any fluctuations in the interest rates or downgrade in the credit ratings assigned to our debt instruments may directly impact the interest costs of such loans. We are also exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The table below sets forth the break-up of our fixed and floating rate borrowings:

(in ₹ million)

Particular	As of March 31,		
	2024	2023	2022
Fixed rate borrowings	-	-	500.00
Floating rate borrowings	58,515.00	54,359.67	45,867.78
Total gross borrowings	**58,515.00**	**54,359.67**	**46,367.78**
Less: Upfront fees	(157.36)	(144.25)	(147.23)
Total borrowings	**58,357.64**	**54,215.42**	**46,220.55**

If interest rates had been 100 basis points higher or lower and all other variables were held constant, our profit for Fiscal 2024 would decrease/increase by ₹585.15 million (for Fiscal 2023: decrease/increase by ₹543.60 million, for Fiscal 2022: decrease/increase by ₹458.68 million). This is attributable to our exposure to interest rates on variable rate borrowings.

Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. While we have not had such instances in the past, we may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets such as our plants, acceleration of all amounts due under such facilities, trigger cross - default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

13. ***Our industry is capital intensive, and we may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We require a substantial amount of capital to build and maintain our plants, operate our mines, purchase equipment and develop, implement new technologies in our new and existing plants and mines and facilitate our expansion plans. The table below sets forth our capital expenditure towards purchase of property, plant and equipment and intangible assets (including under development and capital advances) for the periods indicated:

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Capital Expenditure	9,322.03	16,337.34	10,544.85

In addition to our existing projects, we are in the process of undertaking additional greenfield or brownfield projects to increase our Installed Grinding Capacity by 98.30% from 20.60 MMTPA to 40.85 MMTPA and clinker capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA, all of which would require substantial capital expenditure. For further information on the projects, we propose to undertake, see "*Our Business – Our Strategies - Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation*" beginning on page 259. We use a combination of internal accruals, equity investments and debt financing for our projects. If our internally generated accruals are insufficient to finance our capital expenditure and expansion plans, we may, in the future, need to seek additional financing from third parties, including banks and financial institutions despite having incurred total borrowings as of ₹58,357.64 million as of March 31, 2024. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, existing terms under our financing agreements, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

14. ***We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material***

adverse effect on our business, financial condition and results of operations.

We conduct our business operations on a combination of leased and owned land. Our lease agreements are typically entered into for periods ranging from one year to 99 years. The table below provides an overview of our leases as of March 31, 2024:

Facility	Leasehold/Freehold	Agreement	Duration/ Valid till
Vijayanagar	Proposed to be leased by us from JSW Steel Limited(1)	-	-
Salem	Proposed to be leased by us from JSW Steel Limited(2)	-	
Nandyal	Freehold Leasehold	Registered sale deeds Mining lease deed dated April 25, 2008	- April 24, 2058
Dolvi	Leasehold	Lease agreements dated February 1 2019, October 1, 2021, October 26, 2021 April 1, 2022, July 1, 2022, May 20, 2023, July 5, 2023.	Two to five years
Salboni	Leasehold Leasehold Freehold	Assignment of leasehold interest dated July 15, 2016 Assignment of leasehold interest dated July 15, 2016 Deed of Conveyance dated October 4, 2016	99 years 99 years -
Shiva Cement	Leasehold Freehold	Lease deed dated February 26, 1999 Lease deed dated August 10, 2010 Sale deed dated August 2, 1988 and Sale deed dated January 7, 2022	90 years 90 years -
Jajpur	Leasehold	Lease deed dated October 10, 2017	71 years
Fujairah (JSW Cement FZC)	Leasehold License	Contract for Exploitation of Quarry Site & Construction of Clinker Production Plant dated October 30, 2017	25 years

(1) JSW Steel Limited was entitled to acquire the land on which our Vijayanagar plant is situated from the Government of Karnataka in terms of lease cum sale agreements dated July 28, 2006 and October 24, 2007. However, such acquisition was never effectuated. In this regard, JSW Steel Limited filed a writ petition before the High Court of Karnataka. Through its order dated February 27, 2024, The High Court of Karnataka directed the Government of Karnataka to execute sale deeds in respect of such land in favour of JSW Steel Limited. Subsequently, pursuant to a letter dated March 14, 2024, JSW Steel Limited has undertaken to enter into a lease agreement with us upon the execution of the sale deeds in its favour by the Government of Karnataka.

(2) The Salem plant and the land on which it is situated, is owned by JSW Steel Limited and its operations are supervised and controlled by our employees, pursuant to an agreement entered into by our Company with JSW Steel Limited dated October 4, 2023. Pursuant to a non-binding memorandum of understanding dated October 21, 2022, entered into between us and JSW Steel Limited, JSW Steel Limited agreed to transfer the ownership of the Salem plant to us and to enter into a lease agreement with us in respect of the land on which the plant is situated, subject to receipt of approval from the Ministry of Environment, Forest and Climate Change of India. The Salem plant is staffed by the employees and labourers of our Company. In this regard, JSW Steel Limited has made an application dated May 7, 2024 to the Ministry of Environment, Forest and Climate Change of India for effectuating the transfer of the environmental clearance in respect of the Salem plant in favour of us.

Any of our lease agreements can be terminated, and any such termination could result in any of these premises being shifted or shut down. We may then need to enter into new or amended lease agreements. If we are unable to agree on new terms on satisfactory or economically acceptable terms, we may be forced to remove our equipment at the end of or upon termination of such agreements. Further, if we fail to comply with the conditions stipulated under our lease and sublease agreements, or default on rental payment, such agreements may be terminated by the relevant lessors. While we have not faced such instances in the past three years, any termination of our lease or sublease agreements could materially and adversely affect our business prospects. In addition, JSW Steel Limited has agreed to enter into a long term lease with our Company for the plot of land on which the Salem plant is located through a non-binding MOU. Further, the Vijayanagar plant is located on land which JSW Steel Limited is entitled to acquire from the Government of Karnataka, which were originally sub-leased by JSW Steel Limited to us December 12, 2007 and May 15, 2009 for periods of 10 and eight years, respectively. JSW Steel Limited was entitled to acquire the plots of land from the Government of Karnataka under lease cum sale agreements dated July 28, 2006 and October 24, 2007. However, for want of execution of sale deeds in respect of the said land by the Government of Karnataka, such acquisition was never effectuated. In this regard, JSW Steel Limited filed a writ petition before the High Court of Karnataka. The High Court of Karnataka on February 27, 2024 directed the Government of Karnataka to execute sale deeds in respect of the said land in favour of JSW Steel Limited. JSW Steel Limited has, pursuant to letter dated March 14, 2024, undertaken to enter into a lease agreement with our Company in relation to the said land upon the execution of the sale deeds for the said land in its favour by the Government of Karnataka.

With respect to acquired land, the timeline for transfer of title in the land depends on the type of land on which the plant is located and the policies of the relevant state government where such land is located. In the case of agricultural land acquired from private parties, the transfer of such land from agriculturalists to non-agriculturalists such as us and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For government-owned land, we have obtained or are in the process of obtaining the requisite permissions from the relevant government authorities. For instance, in relation to our Salem Plant, JSW Steel will be required to obtain the approval of the Ministry of Environment, Forest and Climate Change and other government authorities to sub-lease the land on which the said plant is located to our Company. Although, JSW Steel has made an application dated May 7, 2024 to the Ministry of Environment, Forest and Climate Change of India for effectuating the transfer of the environmental clearance in respect of the Salem plant in favour of us, we cannot assure you that outstanding approvals will be received or that lease or sublease deeds will be executed in a timely manner, such that the operation will continue unaffected. In addition, while we have not faced such opposition in the past, we may face significant opposition to the construction of our plants and mines from local communities, tribes, non-government organisations and other parties in the future. Such opposition or circumstances may be beyond our control. In addition, any inability to enter into a lease or complete the acquisition of the necessary land in a timely manner may cause construction delays. The occurrence of any such event could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

In addition, sale deeds and lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our property agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The challenge in obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed titles. Thus, the original title to lands may often be fragmented and the land may have multiple owners. Further, property records in India have not been fully computerised and are generally maintained and updated manually through physical records of all land-related documents. There can be no assurance that we would be able to enforce our rights under the relevant sale deed, and any inability to do so could impair our operations.

Further, our registered and corporate office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (India) is owned by JSW Steel Limited. We occupy the premises pursuant to a no-objection certificate dated October 30, 2013 issued by JSW Steel Limited. Any adverse impact on the title, ownership rights, development rights of JSW Steel Limited on these premises or the rescission of the no-objection certificate may affect our ability to continue to occupy the premises. There can be no assurance that we will be able to continue with such arrangement for our registered and corporate office in the future. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, could have an adverse effect on our business and results of operations.

15. We are entitled to certain incentives and subsidies under several government schemes and any change in these incentives and subsidies applicable to us may affect our financial condition, profitability and cash flow.

We are eligible to avail tax refund incentives under government schemes. The following table shows income earned from government incentives for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal		
	2024	2023	2022
Government grant income	890.83	880.67	690.16
Government grant income as a percentage of revenue from operations	1.48%	1.51%	1.48%

There can be no assurance that we will either be eligible to receive or continue to enjoy these benefits, as the case may be, in the future or will be able to obtain timely disbursement of such benefits. Governments may unilaterally withdraw or amend such schemes with retrospective effect which may result in the incentives under such schemes to be discontinued. Further, governments may also delay in the disbursement of incentives and benefits under such schemes. For example, with respect to the Nandyal, Salboni and Jajpur plants we are entitled to receive indirect tax incentives, subsidies and reimbursements of stamp duty paid from the state governments of Andhra Pradesh, West Bengal and Odisha. While we have received some of these incentives for the Nandyal plant, we have not received incentives for the Salboni and Jajpur plants primarily due to delayed disbursements by the relevant authorities. In Fiscal 2024 we provisioned for delays in receiving government incentives that are due to us – and reported a cost of ₹547.76 million on expected credit loss on incentives under government schemes. We may continue to make similar provisions for potential delays in receiving government grants and incentives.

We are currently involved in disputes with state government authorities in relation to incentives payable to us with respect to reimbursement of value added tax and central sales tax for sales. For further details, see "*Outstanding Litigation and Material Developments- Litigation involving our Company - Tax proceedings involving our Company*" beginning on page 539. Any incentives accrued and not received based on the final outcome of the litigation may have to be reversed which could adversely impact our financial position. Further, any change in policy or regulations may impact the continuance of these schemes or other government lead initiatives. If such incentives expire, are withdrawn or adversely amended, or if there are any substantial delays in disbursements under such schemes, our financial condition and cash flow could be adversely affected.

16. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from Axis Bank Limited and Kotak Mahindra Bank Limited, affiliates of certain BRLMs to the Issue.***

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Company from Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis Capital Limited ("**Axis Capital**") and from Kotak Mahindra Bank Limited ("**Kotak Bank**"), an affiliate of Kotak Mahindra Capital Company Limited ("**KMCC**"), from the Net Proceeds. The amount outstanding, as of March 31, 2024, in relation to the facilities availed from Axis Bank and Kotak Bank, which are proposed to be repaid, in full or part, from the Net Proceeds, are set out below:

(in ₹ million)

Name of the lender	Nature of borrowing	Amount sanctioned as of March 31, 2024	Principal amount outstanding as of March 31, 2024
Axis Bank Limited	Term loan	11,200.00	6,554.10
Kotak Mahindra Bank Limited	Term Loan	2,500.00	2,218.75
Total			**8,772.85**

Axis Capital and KMCC are both BRLMs to the Issue. The loans were sanctioned by Axis Bank and Kotak Bank as part of their separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see "*Objects of the Offer – Details of objects of the Offer to be funded from Fresh Issue proceeds - Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company*" beginning on page 140.

17. ***We rely on the demand for our products from customers in various sectors such as infrastructure, housing and industrial/ commercial sectors. Any downturn in the sectors that consume our products or the infrastructure and housing industries in general, could have an adverse impact on our business, growth and results of operations.***

Our customers typically include government and private infrastructure projects, real estate companies involved in housing and commercial real estate projects and individual home builders. According to the CRISIL Report, as of Fiscal 2024, the end-user sector mix in cement demand share mainly comprised housing (56-58%), infrastructure (29-31%), and industrial/commercial (13-15%).

- *Housing:* according to the CRISIL Report, over the past five years, the share of housing in overall cement demand declined primarily due to slow economic growth, weak demand, buyer unaffordability and high inventory.

- *Infrastructure:* according to the CRISIL Report, while the infrastructure segment is expected to remain the key demand driver, a marginal rise of 4% in capex for core infrastructure ministries for Fiscal 2025BE over Fiscal 2024RE is expected to slow down demand growth of the segment to 9-10% in Fiscal 2025, as against 18.00-19.00% growth in Fiscal 2024. However, according to the CRISIL Report, the moderation is on a high base and the overall quantum of capex allocation is still high.

- *Industrial and commercial:* according to the CRISIL Report, this sector was significantly impacted by the COVID-19 pandemic. The depressed utilisation and stretched financials of players led to the deferral of planned capex for Fiscals 2021 and 2022, as companies looked to conserve cash in uncertain times.

While we have not been adversely impacted by such events in the past, in the event of any future overall economic slowdown, adverse change in budgetary allocations across housing, infrastructure and industrial/commercial sectors, or any change in government policies or priorities, we may face lower demand for our products or be required to lower the price of our products. This in turn could adversely impact our business prospects and our financial performance.

18. Our senior management team, key managerial personnel and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.

As of March 31, 2024, we had 1,668 on-roll employees. The table below sets forth our employee benefits expense (incurred for on-roll employees) for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	Fiscal		
	2024	2023	2022
Employee benefit expenses	2,993.68	2,946.28	2,446.34
Employee benefit expenses as a percentage of revenue from operations	4.97%	5.05%	5.24%

Our success depends substantially on the continued efforts of our senior management team, key managerial personnel and other qualified personnel. If one or more of our executive officers or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. The table below provides the attrition rate for our employees, key managerial personnel and senior management for the periods indicated:

(in % unless otherwise indicated)

Our group, excluding JSW Cement FZC			
Particulars	As of or for the year ended March 31,		
	2024	2023	2022
Number of employees	1,668	1,586	1,499
Employee attrition rate	14.60%	18.70%	15.30%
Key managerial personnel and senior managerial personnel attrition rate	Nil	11.76%	Nil

(in % unless otherwise indicated)

JSW Cement FZC			
Particulars	As of or for the year ended March 31,		
	2024	2023	2022
Number of employees	206	177	142
Employee attrition rate	8.10%	2.00%	6.70%
Key managerial personnel and senior managerial personnel attrition rate	Nil	Nil	Nil

Our industry is characterised by high demand and intense competition for talent. As a result, we cannot assure you that we will be able to attract or retain engineers, qualified staff or other highly skilled employees. Our ability to train and integrate new employees into our operations may not meet the growing demands of our business and may cause employee attrition. Any negative publicity arising from such reduction in turnover may adversely affect our reputation and our ability to attract talent. Each of our key managerial personnel and senior management have executed appointment letters containing a non-compete provision. However, if any dispute arises between our key managerial personnel and senior management and us, the non-competition provisions contained in their non-compete agreements may not be enforceable. While this has not happened in the past, if any of our key managerial personnel or senior management joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Further, if any of our key managerial personnel or senior management terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel. See "*Our Business – Our Competitive Strengths- We benefit from our strong corporate lineage of the JSW Group and our qualified management team*" beginning on page 258.

19. ***We have entered into and may continue to enter into a substantial amount of related party transactions with the entities in the JSW Group that may involve conflicts of interest, which could adversely impact our business.***

Since the other JSW Group entities are related parties of our Company in terms of the Companies Act, 2013 and the applicable accounting standards, we have engaged, and will continue to engage, in transactions with such related parties, in the ordinary course of business, on an arm's length basis. Our related party transactions include purchase of goods, power and fuel and services, interest income on loans given and interest expense on loans availed by us, among others. For further information on all our related party transactions, see "*Related Party Transactions*" beginning on page 494. The table below sets forth the total amount of our related party transactions (after eliminations) in the ordinary course of business for the periods indicated:

(in ₹ million, unless otherwise indicated)

Nature of related party transaction	Fiscal					
	2024		2023		2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Purchase of Goods/ Power & Fuel/ Services	9,898.27	16.42%	6,874.18	11.78%	4,206.49	9.01%
Lease liability repayment	84.66	0.14%	67.62	0.12%	64.94	0.14%
Lease Interest Cost	20.84	0.03%	17.02	0.03%	17.50	0.04%
Donation/ CSR expense	-	0.00%	-	0.00%	1.92	0.00%
Reimbursement of expenses incurred on our behalf	828.24	1.37%	931.11	1.60%	803.07	1.72%
Sales of Goods / Services	2,238.31	3.71%	2,406.56	4.12%	2,346.87	5.03%
Interest income/ dividend income	430.87	0.71%	310.14	0.53%	323.52	0.69%
Interest paid on loan /deposit	-	0.00%	50.62	0.09%	95.63	0.20%
Guarantee Commission Income	32.14	0.05%	-	0.00%	-	0.00%
Recovery of expenses incurred by us on behalf of related parties	11.59	0.02%	17.30	0.03%	9.15	0.02%
Total	**13,544.92**	**22.47%**	**10,674.55**	**18.29%**	**7,869.09**	**16.86%**
	Amount	***% of Total Assets***	***Amount***	***% of Total Assets***	***Amount***	***% of Total Assets***
Purchase of Equity Share	64.04	0.06%	306.82	0.30%	67.20	0.07%
Security deposit given	8.67	0.01%	15.62	0.02%	41.84	0.05%
Security deposit received back	-	0.00%	-	0.00%	2.80	0.00%
Capital Advance given	43.10	0.04%	310.00	0.30%	946.30	1.02%
Loan repaid	-	0.00%	500.00	0.49%	300.00	0.32%
Investment redemption	-	0.00%	520.00	0.51%	125.00	0.13%
Loan renewal	1,576.14	1.39%	-	0.00%	-	0.00%
Loan repaid by	113.72	0.10%	-	0.00%	18.37	0.02%
Contribution to post-employment benefits entity	63.00	0.06%	20.20	0.02%	8.00	0.01%
Total	**1,868.67**	**1.65%**	**1,672.64**	**1.64%**	**1,509.51**	**1.63%**

We cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders or will perform as expected. While we have no conflict of interest with lessors of immovable properties, we rely on our related parties for the land parcels owned by them and leased to us and our subsidiaries for our plants – such as, our Vijayanagar, Dolvi and Salboni plants are located on land parcels leased from JSW Steel Limited. Additionally, the Salem plant is owned by JSW Steel Limited and its operations are supervised and controlled by our employees. Further, while we currently do not have conflicts of interests with suppliers of our raw materials, we source a sizeable portion of blast furnace slag from JSW Steel Limited (and its subsidiaries) to manufacture green cementitious products. We also depend on JSW Energy Limited for power supply to our Nandyal, Vijayanagar and Salboni plants. We have also provided loans to some of our related parties. For example, our Company had given loans to JSW Cement FZC for general corporate purposes and the outstanding balance as of March 31, 2024 was ₹1,376.14 million. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years. Any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that such conflicts of interest will be resolved in our favour.

The transactions with our related party customers have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company. It is likely that we will continue to enter into such related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

20. Our Salem plant is currently owned by JSW Steel Limited and its operations are supervised and controlled by our employees. We propose to acquire the Salem plant, subject to receipt of the relevant government approvals. We cannot assure you that we will receive such government approvals in a timely manner or at all.

The plant at Salem, Tamil Nadu commenced operations in Fiscal 2023 and has an Installed Grinding Capacity of 0.80 MMTPA as of March 31, 2024. The Salem plant is currently owned by JSW Steel Limited and its operations are supervised and controlled by our employees. Our Company and JSW Steel Limited entered into a non-binding memorandum of understanding dated October 21, 2022 ("**MOU**"). Pursuant to the MOU, JSW Steel Limited agreed to transfer the ownership of the Salem plant to our Company for a consideration of ₹1,290.00 million subject to receipt of permission of the Ministry of Environment, Forest and Climate Change. Our Company has paid an advance consideration of ₹1,170.00 million and has undertaken to transfer the balance consideration of ₹120.00 million. Under the terms of the MOU, JSW Steel Limited has also agreed to enter into agreements with our Company for long term supply of blast furnace slag, arrangements for supply of gas, water and other utilities and long term lease agreement for the land on which the Salem plant is situated subject to receipt of requisite approvals from relevant authorities including the aforementioned approval of the Ministry of Environment, Forest and Climate Change. Accordingly, JSW Steel Limited has on May 7, 2024 requested the Ministry of Environment, Forest and Climate Change, Government of India to transfer the environmental clearance obtained in relation to the Salem plant from the name of JSW Steel Limited to our Company. For further details, see "*Government and Other Approvals – Material approvals in relation to our Company - Material approvals or renewals applied for but not* received" beginning on page 551. We cannot assure you that we will receive such government approvals in a timely manner or at all. Any failure to secure these approvals could adversely impact our operations.

Further, we have entered into a GGBS manufacturing agreement dated October 4, 2023 with JSW Steel in relation to the plant at Salem ("**Salem Agreement**"). Pursuant to the Salem Agreement, JSW Steel Limited is required to undertake the conversion of slag to GGBS at the Salem plant in accordance with work orders issued by our Company. The Salem Agreement also requires our Company to provide the employees to supervise and control the operations and maintenance of the Salem plant. The Salem Agreement also specifies that the consideration for the work undertaken includes a fixed and variable rate component and is contingent on the actual costs incurred for the conversion of slag into GGBS. The Salem Agreement shall continue to remain in force until the completion of the transfer of title of the Salem plant from JSW Steel Limited to our Company, unless terminated earlier by either our Company or JSW Steel Limited by providing a prior written notice. Termination of this agreement could adversely affect our operations.

21. *Our business is subject to seasonal variations and cyclicality that could result in fluctuations in our results of operations.*

Our business is subject to seasonal variations on account of lower demand for our products during the monsoon season. The table below shows our total sales volumes of cement and GGBS for each quarter of Fiscals 2022, 2023 and 2024, which shows the variance in sales volume:

(in MMT)

Particulars	Fiscal		
	2024	**2023**	**2022**
Three months ended June 30	2.69	2.09	1.81
Three months ended September 30	2.75	2.16	2.10
Three months ended December 31	2.99	2.36	2.01
Three months ended March 31	3.59	2.94	2.79

During the monsoon season, construction activity is curtailed and we may continue to incur operating expenses, but our revenue from the sale of our products may be delayed or reduced. We utilise this period of subdued demand to plan the annual shutdown and maintenance of our plants in order to improve efficiency during peak periods. Such seasonality in demand may lead to volatility in cement pricing which may require us to reduce our product prices to remain competitive in the market. For instance, according to the CRISIL Report, in the third quarter of Fiscal 2022, demand took an unexpected hit because of unseasonal rains, labour unavailability due to the wedding season, sand availability issues in some states, and onset of the festive season, translating into a decline of approximately 4% year-on-year for the quarter. Further, with the monsoon receding, inflationary pressures easing, real estate and affordable housing gaining traction as well as pick-up in infrastructure project execution ahead of the general elections in 2024, demand for cement grew at approximately 10% in the third quarter of Fiscal 2023, and at an overall level in Fiscal 2023, infrastructure continued its strong growth momentum, led by government spending, according to the CRISIL Report. In Fiscal 2024, the pre-election boost to the infrastructure and housing segments and the growth in the industrial and commercial segments led to an overall rise in cement demand of 11% according to the CRISIL Report. As a result of such fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

22. *A delay or inability in obtaining, renewing or maintaining or failing to comply with the terms and conditions of statutory and regulatory permits, licenses and approvals needed to operate our business and plants could result in an adverse effect on our results of operations.*

We require numerous statutory and regulatory approvals, licenses, permits and registrations for our operations. For instance, prior to commencing construction, for the expansion or enhancement of capacity or for undertaking the operations of our plants and mines, we are required to obtain environmental clearances from the Ministry of Environment and Forests as well consents to establish from the relevant state's Pollution Control Board. While the environmental clearances and consents to establish are usually required to be obtained once, the consent to operate orders from the relevant state's Pollution Control Board are required to be renewed from time to time. The table below shows our progress on environmental clearance pursuant to our expansion plans as of March 31, 2024:

Proposed plant location	Region	Plant type	Environmental Clearance
Nagaur, Rajasthan	North	Integrated unit	Granted
Talwandi Sabo, Punjab	North	Grinding unit	To be applied
BPSL, Sambalpur, Odisha	East	Grinding unit	Granted (1)
Vijayanagar, Karnataka	South	Grinding unit	Applied
Dolvi, Maharashtra	West	Grinding unit	To be applied
Hatta, Madhya Pradesh	Central	Integrated unit	Applied
Uttar Pradesh	Central	Grinding unit	To be applied

(1) An environmental clearance and consent to establish has been granted to BPSL in respect of the proposed plant. BPSL has also acquired the land parcel with respect to this plant. BPSL will make an application to Ministry of Environment, Forest and Climate Change of India and the Pollution Control Board, Odisha for transfer of the environmental clearance and consent to establish in respect of the proposed plant to our Subsidiary, Shiva Cement Limited.

The possibility of rejection of such application for the grant of revised environmental clearances by the concerned authorities cannot be ruled out. In the event we are unable to obtain or renew environment related licenses and approvals, it may result in the interruption of a part or all of our operations or the imposition of penalties by the relevant authorities and have a material adverse effect on our business, financial condition, reputation and results of operations. In addition, we are also required to maintain approvals including but not limited to, a license to operate a factory for our plants, a license to procure, import and store petroleum products for our plants and a license for the possession and use of explosives in our mines. Failure to maintain such material approvals and licenses would have an adverse impact on the production of our products at our plants, the excavation of key raw materials (such as limestone) and our business, financial condition, reputation and results of operations.

Failure to comply with the terms and conditions under our approvals, licenses, permits and registrations may result in the authorities acting against us. We have received notices in the past from various regulatory authorities with respect to our applications for licenses and approvals and our existing licenses with respect to violation of certain provisions of the Factories Act, 1948, certain terms and conditions of the consent to operate and certain provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act 1981.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

Description	Name of issuing authority	Date of renewal application
Application for environmental clearance for the proposed manufacturing unit at Hatta, Madhya Pradesh	Ministry of Environment, Forest and Climate Change, Government of India	September 7, 2023
Application for environmental clearance for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka from 6.0 MTPA to 12.0 MTPA	Ministry of Environment, Forest and Climate Change, Government of India	November 6, 2023
Authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 for our manufacturing unit at Jajpur, Odisha	Odisha Pollution Control Board	January 24, 2024
Certificate for electrical safety clearance issued under the Electricity Act, 2003 for our manufacturing unit at Jajpur, Odisha	Chief Electrical Inspector	January 29, 2024
Application for consent to operate under Water (Prevention and Control of Pollution) Act, 1974 for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka	Karnataka State Pollution Control Board	March 27, 2024
Application for consent to operate under Air (Prevention and Control of Pollution) Act, 1981 for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka from 4.0 MTPA to 6.0 MTPA	Karnataka State Pollution Control Board	March 27, 2024
Application for change in name of environmental clearance in respect of our mine at Kolkhariya, Madhya Pradesh	Ministry of Environment, Forest and Climate Change, Government of India	July 11, 2024

Pursuant to a scheme of amalgamation between our Company and Springway Mining Private Limited, among others, approved by the National Company Law Tribunal, Kolkata, order dated March 12, 2024, the Springway Mining Private Limited's entire business, including such mining lease deed was transferred to our Company. Accordingly, our Company has, by way of a letter dated June 25, 2024 requested the Mineral Resource Department, Government of Madhya Pradesh to transfer the mine lease deed dated October 13, 2015 in relation to our mine at Kolkhariya, Madhya Pradesh from the name of Springway Mining Private Limited to the name of our Company. Upon receiving the approval for the transfer of the mining lease deed, our Company will apply for transfer of certain approvals in relation to operation of our mine at Kolkhariya, Madhya Pradesh from the name of Springway Mining Private Limited to our Company. As mentioned in the table above, Springway Mining Private Limited has made an application dated September 7, 2023 to the Ministry of Environment, Forest and Climate Change, Government of India for environmental clearance in relation to our proposed manufacturing unit at Hatta, Madhya Pradesh. Further, our Company has made an application dated June 25, 2024 to the Ministry of Environment, Forest and Climate Change, Government of India for transfer of the application for the environmental clearance from the name of Springway Mining Private Limited to the name of our Company in relation to proposed manufacturing unit at Hatta, Madhya Pradesh. Further, JSW Steel Limited has, through an application dated May 7, 2024 requested the Ministry of Environment, Forest and Climate Change, Government of India to transfer the environmental clearance obtained in relation to the Salem plant from the name of JSW Steel Limited to our Company. These applications are currently pending approval from the relevant regulatory authorities. We cannot assure that we will receive such licenses, approvals and consents from regulatory authorities in a timely manner or at all. While we have not faced such instances in the past, any future inability to renew, maintain or obtain the same may result in the interruption of a part or all our operations and have a material adverse effect on our business, financial condition and results of operations.

23. SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer.

SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer. We cannot assure you that these relationship between SBI Capital Markets Limited and State Bank of India and Axis Capital Limited and our Company will not be perceived as a current or potential conflict of interest in relation to the Offer.

24. We engage in a highly competitive business and any failure to effectively compete with our competitors and the development of new cement manufacturing techniques could have a material adverse effect on us.

The cement industry in which we operate in is highly competitive. According to the CRISIL Report, the Indian cement industry is highly fragmented with the presence of a few large players and several medium-sized and small players. However, according to the CRISIL Report, the top five players – UltraTech Cement, Shree Cement, Ambuja Cement (including ACC Ltd), Dalmia Bharath Limited and Nuvoco Vistas Limited – account for approximately 54% of the total market share in Fiscal 2024. According to the CRISIL Report, over the past five years, the sector has witnessed an unparalleled surge in mergers and acquisitions, resulting in the transfer of 106-108 MTPA of capacity, of which 95-97 MTPA have been acquired by large players (capacity ≥ 25 MTPA).

We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing company), according to the CRISIL Report. Over this period, our installed grinding capacity and sales volume grew at a CAGR of 14.14% and 19.06% respectively, as compared to the industry average CAGR of 7.31% and 7.56% respectively according to the CRISIL Report. However, we may not be able to grow or maintain our market share. Current and future competitors may introduce new and more competitive products and accompanying supporting services, adopt more aggressive pricing policies, increase production capacities, make strategic acquisitions or establish cooperative relationships among themselves or with third parties, thereby increasing their ability to address the needs of our target customers. Our competitors may also have access to captive or cheaper sources of raw materials and/or power and fuel, which are the key inputs in our manufacturing processes. This would enable them to produce these products at lower costs which in turn would result in an increase in their profitability.

In addition, if our competitors provide better commissions or incentives to our trade dealers, have better brand recognition, longer operating histories, larger marketing budgets or better localised knowledge of the regional market, it could result in our trade dealers favouring the products of our competitors. Failure to effectively compete with our competitors with respect to our products and supporting services, pricing or distribution, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Our profitability and competitiveness also depend on our ability to respond to technological advances and emerging industry standards in the cement industry in a cost-effective and timely basis. Changes in technology may make newer cement manufacturing equipment more competitive than ours thus requiring us to incur additional capital expenditure to compete. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

25. ***Our financial condition and business prospects could be materially and adversely affected if we do not complete our greenfield and brownfield expansion projects as planned or if they experience delays or cost overruns.***

Our greenfield and brownfield expansion projects under development have a long gestation period before they become operational or generate profit. For instance, we are in the process of undertaking additional greenfield or brownfield projects to increase our Installed Grinding Capacity by 98.30% from 20.60 MMTPA to 40.85 MMTPA and clinker capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA, all of which would require several approvals and steps prior to commencement of operations, including among others, environmental clearances, entering into mining leases, land acquisition processes, among others. For more details, see "*Our Business – Our Strategies - Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation*" beginning on page 259. We will be required to obtain environmental clearances under the environmental impact assessment notification dated September 14, 2006 and consents to establish under the Air Act and the Water Act prior to undertaking the proposed expansion projects. For further details, see "*Government and other Approvals – Material approvals in relation to our Company - Material approvals or renewals applied for but not received*" and "*Our Business - Our Strategies - Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation*" on beginning on pages 551 and 259, respectively.

The development of such projects involves various risks, including, among others, regulatory risk, construction risk, financing risk and the risk that these projects may ultimately prove to be unprofitable. Entering into such projects may also pose significant challenges to our management, administrative, financial and operational resources. Our projects under construction or development may be delayed or terminated due to a number of factors including: inability of our contractors to complete the construction of the project on time, within budget or to the standards specified to them; failure to obtain necessary government approvals in time or at all; occurrence of force majeure events; unanticipated cost increases or changes in scope of work granted under the respective concession; disruptions such as injury to third parties, site accidents or other incidents and contractual disputes with our construction contractors; and inability to obtain adequate financing to complete construction of and to commence operations of the project.

A delay on account of any of the factors enumerated above, could increase the financing costs associated with the construction and cause us to exceed the forecasted budget. We may also be unable to recover the amounts we have invested in the project if the projections contained in the detailed project study/ feasibility report for these projects do not materialize. For instance, we set up a 2.4 MMTPA grinding unit at Salboni, West Bengal which was commissioned in Fiscal 2018. The initial cost of the project was anticipated to be ₹5,185.20 million. However, ₹6,469.10 million was incurred to complete the project. There can be no assurance that we will not experience similar increased costs or time overruns in the execution of our greenfield and brownfield projects in the future, the occurrence of which may adversely impact our financial condition and business prospects.

Further, a significant amount of our sales is in the southern, western and eastern regions of India. We therefore do not have the same level of familiarity with the economic condition, consumer base, commercial operations and state specific legal regulations in the new markets we propose to enter into. There can be no assurance that our expansion plans in these new regions will be successful, as our competitors may have more established brands, more experience in consumer trends and deeper relationship with customers, suppliers and distribution channels in these regions. As a result, it may be more expensive for us to manufacture and/or distribute our products in these new regions and it may take longer than anticipated to reach expected sales and profit levels, which could affect the viability of these operations or our overall profitability.

26. ***We are yet to place orders for certain equipment and certain civil works for establishing a new integrated cement unit at Nagaur, Rajasthan proposed to be part funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to utilize a portion of the Net Proceeds for part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan. As of June 30, 2024, we have incurred an aggregate cost of ₹2,878.57

million which is 10.67% of the total estimated cost of the Nagaur Project i.e., ₹26,972.50 million. As on June 30, 2024, we are yet to place orders for ₹ 17,608.69 million of capital expenditure to be incurred for the Nagaur Project, which is 73.08% of the remaining estimated cost of ₹ 24,093.93 million of the Nagaur Project yet to be deployed. For details, see "*Particulars of the Offer - Objects of the Offer*" beginning on page 137. For the cost estimates, we have relied on report issued by Holtec Consulting Private Limited for Nagaur Project, along with purchase orders, LOI, quotations, contracts mentioned therein. Such quotations are valid for limited periods and may be subject to revisions and are subject to other commercial and technical factors. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals.

The completion of such projects is dependent on the performance of external agencies, which are responsible for inter alia civil work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In addition, Nagaur Project may also be subject to regulatory restrictions or approvals which we are yet to obtain, including approvals required prior to commissioning of the project. For further information, see "*Particulars of the Offer - Objects of the Offer*" beginning on page 137. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

27. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Our business depends on our ability to successfully collect payments from our customers. We typically extend a credit period and collect payments after such credit period. We offer discounts to customers to that make early payments. In certain cases, in the non-trade channel we also secure our receivables through del credere agents. The credit period on sales of our products ranges from 7-120 days with or without security. There is no assurance that our customers will not default on their payments or pay us on time. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows. The table below sets forth our trade receivables and debtors' turnover ratio for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	Fiscal		
	2024	2023	2022
Trade receivables	7,828.43	7,107.88	7,662.68
Debtors' turnover ratio (1)	12.99%	12.65%	14.84%

(1) Debtors' turnover ratio refers to our average trade receivables divided by our net sales.

Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us or they may request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements. An increase in bad debts or in defaults by clients may compel us to utilise greater amounts of our operating working capital thereby adversely affecting our results of operations and cash flows. While we have not recorded any bad debts in Fiscals 2024, 2023 and 2022, we had made provisions for doubtful debts as set forth in the table below for the periods indicated:

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Allowance for expected credit loss	103.57	26.41	27.90

An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

28. Our manufacturing activities and mining operations are subject to risks of operational hazards and can cause injury to people or property in certain circumstances, the occurrence of which may hamper our reputation, business, financial condition, and results of operations.

Our plants require individuals to work with heavy machinery and other materials as well as in high temperatures near our kilns and at significant heights at our preheaters, grinding mills and storage silos. These activities could cause potential harm and injury due to human errors or machine malfunctions. In Fiscals 2024, 2023 and 2022, our lost-time-injury count was six, four and two, respectively, and we had one fatal incident in Fiscal 2024 and two fatal incidents in Fiscal 2023.

- In March 2023, there was a fatal incident where a contract labourer fell from the third floor during fabrication while replacing a gas cylinder at the JSW Cement FZC clinker unit. Pursuant to the investigations, we have increased the staircase hand railing height, conducted a training session to increase awareness on three-point contact and have taken additional measures to improve supervision.

- In July 2023, a contractor at the JSW Cement FZC clinker unit was fatally injured by falling from a height at the plant site while performing a deck sheeting job. Pursuant to the investigations, we have taken steps to ensure regular supervision at the plant site, including by requiring vertigo screening for workers and hiring safety officers.

- In April 2022 we had a fatal incident at the Jajpur plant where a truck driver succumbed to injuries while loading a truck. The incident was caused due to limited space at the loading site between the truck loading machine and the truck. Pursuant to investigations, we have taken preventive steps including to provide more space for loading of our trucks.

An accident or injury that occurs in the course of our operations could result in disruptions to our business and have legal and regulatory consequences and we may be required to compensate such individuals or incur other costs and liabilities, any and all of which could adversely affect our reputation, business, prospects, financial condition and results of operations. Further, there can be no assurance that our insurance policies will provide adequate coverage in the event of a legal claim.

We are subject to operating risks associated with handling of hazardous materials such as the possibility of spills and leakages from containers, fire, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage and environmental contamination. We also utilise other types of non-hazardous waste products in our kilns such as refuse derived fuel and segregated municipal waste which may result in operating risks such as odour nuisance, fire hazards or environmental contamination. In addition, our mining operations are also subject to risks and hazards associated with the exploration, development, and production of natural resources, such as inclement weather, fires and explosions, which could limit our ability to extract limestone from the mines and cause injury to people or property in situations when the safety and precautionary measures are breached. Mining operations can also lead to environmental consequences including those resulting from wastewater generated and change in land use. As per the terms of some of our mining lease deeds, we are required to report the occurrence of any such accident and pay compensation for all damage, injury or disturbance caused by our mining operations in exercise of the liberties and powers granted to us under the respective lease deeds and keep indemnified the respective state governments in relation to any claims brought against it. While we have not been found liable for any accidents or damages in the past, any failure to comply with such laws may lead to closure, penalties, fines and imprisonment.

29. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance policies on an ongoing basis for a variety of risks such as risks related to cyber liability, terrorism, fidelity guarantee, standard fire and special perils, burglary, directors' and officers' liability insurance, public liability insurance, electronic equipment insurance, marine export-import insurance, comprehensive general commercial insurance and erection all risks insurance. We have also obtained business interruption insurance to cover losses related to material damages. For further details on our insurance arrangements, see "*Our Business – Insurance*" beginning on page 289.

The table below sets forth our insurance cover as a percentage of total assets for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	**As of March 31,**		
	2024	**2023**	**2022**
Insured assets*	70,397.02	63,000.36	57,124.94
Insurance cover as a percentage of total assets	100.00%	100.00%	100.00%

**Excludes gross block pertaining to switching station, leasehold improvement, external road and railway siding.*

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. The following table provides details on our insurance claims for the periods indicated:

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Number of claims made	106	59	66
Number of claims closed	106	58	66
Number of claims outstanding	-	1	-
Total number of claims	**106**	**59**	**66**
Claims ratio *(in %)*	100.00%	98.31%	100.00%

While our insurance claims have not been rejected in the past some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

30. We depend on the timely availability of labour for our operations and our inability to control the cost of our labour force could adversely affect the operations.

Our success depends on our ability to attract, hire, train and retain contract labourers who are experienced in cement and cement related manufacturing operations. However, we face disruptions to the steady and regular availability of such labour. For instance, during the COVID-19 pandemic in 2020 and 2021, we faced disruptions in the availability of contract labourers due to lockdown restrictions imposed by the Government of India, and the resulting migration of labour to their hometowns in India. We appoint independent contractors who in turn engage on-site contract labourers to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and we are accordingly required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970. Although we do not engage with these contract labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. For instance, pursuant to orders of the Assistant Labour Commissioner dated September 6, 2023, we were required to pay statutory gratuity amounting to ₹0.89 million to contract labourers due to default of payment of gratuity dues by our independent contractor. As a result, any order from a regulatory body or court may have an adverse effect on our business, results of operations, future cash flows and financial condition. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract labourers may have an adverse impact on our results of operations and financial condition.

While we have not been required to absorb contract labourers as our permanent employees in the past, we may be required to do so in the future if we are found to be in violation of the Contract Labour (Regulation and Abolition) Act, 1970. Further, we may also have to incur additional expense to train and retain skilled contract labourers.

31. We may be subject to unionisation, work stoppages or increased labour costs, which could adversely affect our business and results of operations

As of March 31, 2024, 13 of our employees at the Shiva Cement Limited clinker unit were unionised into labour unions. Such labour unions may organise work stoppages and strikes which could materially disrupt our operations. We are also subject to several stringent labour laws that protect the interests of workers, including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. While we have not faced any labour unrest in the past three Fiscals, any future labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition.

32. Non-compliance with and changes in health, safety, labour, and environmental laws and other similar regulations to our plants may adversely affect our business, results of operations and financial condition.

Our operations generate pollutants and waste some of which may be hazardous. We are subject to safety, health, labour, and environmental regulations in the countries we operate. These regulations impose controls on air and water pollution, noise pollution, hazardous waste management and handling including certain liquid hazardous waste used as a fuel substitute at our cement kilns. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. For example, the guidelines to regulate and control groundwater extraction in India, 2020, require all projects to obtain a no objection certificate for extraction of ground water. In the UAE, JSW Cement FZC is required to obtain relevant environmental no objection licenses and certificates in order to carry out its operations, such as the Environmental License issued by the Fujairah Environmental Authority. JSW Cement FZC is also required to obtain certain government approvals such as the Certificate of Completion of Works and Certificate of Compliance from the Civil Defence Department, Fujairah, UAE in relation to its operations. It is further required to comply with all UAE federal and local laws with respect to environmental protection and development including applicable laws with respect to the storage, processing emission, discharge and disposal of pollutants. Any failure on our part to comply with any existing or future regulations applicable to us may subject us to fines, penalties, criminal and civil sanctions and legal proceedings, including public interest litigations.

For instance, we have in the past received notices dated November 1, 2023 and December 1, 2023 from the Maharashtra Pollution Control Board directing closure of our ready mix concrete ("**RMC**") plant at Deonar due to non-compliances of applicable effluent emission standards and failure to maintain equipment on account of which the bank guarantee of ₹0.05 million submitted by us was forfeited and we were directed to submit a fresh bank guarantee ₹0.10 million. We also received a notice dated November 25, 2021 issued by the West Bengal Pollution Control Board directing our Company to pay environmental compensation of ₹1.00 million and submit a bank guarantee of ₹2.00 million on account of failure to maintain certain effluent treatment equipment. We have subsequently paid the environmental compensation and submitted a reduced bank guarantee of ₹1.00 million in accordance with the directions of the West Bengal Pollution Control Board. Further, pursuant to our letter dated December 12, 2023 to the West Bengal Pollution Control Board, we have sought for the withdrawal of the bank guarantee provided as we have since complied with applicable emissions standards. We are awaiting a response from the West Bengal Pollution Control Board on this matter. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour, work permits, payments of various employee benefits such as gratuity, bonuses, provident fund contribution, and compensation for accidents suffered by labourers. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns of our plants, and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details, see "*Outstanding Litigation and Material Developments – Actions by statutory or regulatory authorities against our Company"* beginning on page 536. See also "*- 1. Our business depends on our ability to mine and procure sufficient limestone for our operations. Our inability to do so on reasonable terms, or at all, could have an adverse impact on our business, financial condition, and results of operations*" beginning on page 40.

33. ***We have availed unsecured borrowings and may not be able to meet our obligations under such unsecured financing agreement, which may have an adverse effect on our business, prospects, financial condition and results of operations.***

As of March 31, 2024, we had outstanding unsecured borrowings of ₹1,000.00 million availed from Kotak Mahindra Bank Limited and DBS Bank India Limited. Our ability to service our debt obligations and to repay our outstanding borrowings depends primarily upon the cash flow generated by our business. We may not be able to pay our debt obligations in a timely manner or at all. Furthermore, we could default under our loans due to factors beyond our control. Any such default could have a material adverse impact on our business, prospects, financial condition and results of operations. For further details, see "*Financial Indebtedness*" beginning on page 526. While we have not experienced such instances in the past three Fiscals, such unsecured borrowings may be recalled by the lender at any time in the future regardless of the repayment schedule and typically upon occurrence of certain events, such as failure to comply with the terms and conditions of the borrowings, triggering of cross defaults, etc. In such cases, we may be required to repay the entirety of the unsecured loan amount together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such borrowings and may be required to resort to refinancing such loans at a higher rate of interest and on terms not favourable to us, which may have an adverse effect on our business, prospects, financial condition and results of operations.

34. ***The limestone and coal mining data and reserve life and amount of resources provided in this Draft Red Herring Prospectus is only an estimate and our actual reserve life and amount of resources may differ from such estimate.***

Information relating to our operational capacities and the historical capacity utilisation of plants and reserve life and resources data of the limestone and coal mines included in this Draft Red Herring Prospectus is based on various assumptions and estimates that have been considered by the chartered engineers and mining geologists in the calculation of our capacity. These details have been certificated by Min Mec Consultancy Private Limited (coal consultant registered with the National Accreditation Board for Education and Training), Vallabh Tarun Chander (mining geologist recognized as a qualified person to prepare mining plants by Government of Telangana, Department of Mines and Geology) and Kondru Dhanapathi Rao (independent chartered engineer registered with Institute of Engineers (India)). There are uncertainties inherent to estimating the reserve life and amount of limestone and coal resources available and in projecting future rates of production, including factors beyond our control. Estimating reserve life and limestone and coal resource data is a subjective process and the accuracy of any estimate is a function of the quality of available data and engineering and geological interpretation and judgement. Estimates of different chartered engineers may vary and the results of exploration, mining and production subsequent to the date of an estimate may lead to a further revision of estimates. If the assumptions upon which estimates have been based on prove to be incorrect, or estimates differ materially from the actual reserve life or amount of limestone and coal resources available, we will need to revise such estimates and this may adversely affect our business plans and results of operations.

35. ***We are required to pay royalties to the state governments for our mining operations. Our failure to pay these royalty amounts or an increase in the royalty rates could adversely impact our operations.***

We are required to pay fixed royalty to the respective state governments to mine limestone under our lease agreements. The table below sets forth our royalty expenses for the periods indicated.

(in ₹ million unless otherwise indicated)

Particulars	**Fiscals**		
	2024	**2023**	**2022**
Royalties' expenses for operational mines	478.98[(1)]	242.87	554.85

Royalties as a percentage of revenue from operations	0.79%	0.42%	1.19%

(1) Royalties paid by JSW Cement FZC was ₹384.12 million, ₹279.07 million and ₹274.56 million in Fiscals 2024, 2023 and 2022, respectively (not forming part of above table).

The respective state government is empowered under the MMDR Act to review and revise royalty payments and can introduce new levies. In terms of the Fujairah Mine Agreement, the Local Decision No. 2 of 2015, Law No. 6 of 2011 concerning regulation of cement manufacturing in the Emirate of Fujairah, as amended from time to time and any other relevant laws and regulations applicable in the Emirate of Fujairah, the FNRC may revise royalty payments for JSW Cement FZC's operations in the UAE. While royalties payable under our lease agreements have not increased in the past three Fiscals, any increase in royalties could cause our cost of production to increase, which in turn may result in increased operating costs and lower profitability.

For example, our subsidiary, Shiva Cement Limited, received a show cause notice from the Office of the Deputy Director of Mines, Rourkela, directing it to pay the highest rate of royalty for limestone extracted from its Khatkurbahal mines under the Orissa Minerals (Prevention of theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 ("**Mining Rules**"), citing non-compliance with safety standards. Shiva Cement Limited has contested this royalty, however, we cannot assure you that this legal proceeding will be decided in its favour and that no further liability will arise out of this proceeding. For further details, see- "*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries –Actions by statutory or regulatory authorities against our Subsidiaries – Shiva Cement Limited"* beginning on page 541.

36. We are undertaking research and development and are installing various technologies in our plants to reduce our overall production costs. The development of such technologies and its implementation requires significant expenditure and capital outlay. Our inability to realise the benefits of such expenditure on new technologies could adversely impact our results of operations.

We undertake research and development to support our operations. For example, to reduce our raw material costs, we have implemented measures such as the use of alumina killed slag, a by-product from steel plants in addition to blast furnace slag to partly substitute the use of limestone in manufacturing products at our Nandyal plant. Further, in order to reduce our power and fuel costs, we utilise alternate power and fuel sources such as WHRS. We are also harnessing digitalisation to boost service quality and ensure cost-effectiveness across our supply chain. This involves setting up a digital logistics control tower ("**LCT**") to oversee the entire order process from the receipt of orders to the delivery of our products by utilising yard management systems, radio frequency identification ("**RFID**") and global positioning system ("**GPS**") tracking along with automated route and fleet optimisation. For further details, see "*Our Business – Our Strategies – Continue to improve operational efficiency and implement cost reduction measures*" beginning on page 263. The development and installation of such technologies requires expenditure and entails technical and business risks. Set out below are the expenses incurred by us on research and development during the fiscal years as stated below:

(in ₹ million)

Particulars	**Fiscals**		
	2024	**2023**	**2022**
Research and Development Expense	2.30	6.87	0.32

We cannot assure you that we will be able to successfully implement the proposed technologies or that such technologies will result in a reduction of production costs in line with our expectations. Further, the success of these technologies depends on the availability of alternate fuels to feed into these systems. If we are unable to realise the benefits of such expenditure, our profitability, cash flows and results of operations could be adversely affected.

37. Any failure of our software and information technology systems could adversely affect our business and operations. Any actual or perceived cybersecurity or privacy breach could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and results of operations.

We have invested in software and information technology systems that support our business processes including product development, sales, order processing, production, procurement, inventory management, quality control, human resource functions, distribution and finance. The table below provides an overview of our software and information technology related expenses for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	Fiscal		
	2024	**2023**	**2022**
Software and information technology related expenses	167.05	131.60	103.36
Software and information technology related expenses as a percentage of revenue from operations	0.28%	0.23%	0.22%

These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, and similar events. even with our disaster recovery system in place. Effective response to such disruptions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems. Any breakdown in our enterprise resource planning system could adversely impair our operations. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorised tampering. If such unauthorised use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. While such events have not occurred in the past, the future occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 ("**IT Act**") and the rules notified thereunder. The Parliament passed the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. As the relevant rules are yet to be notified, the impact on the DPDP Act on our business and operations remains uncertain.

38. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

We have created provisions for certain contingent liabilities in our financial statements. As of March 31, 2024, 2023 and 2022, our contingent liabilities that have not been provided for were as follows:

(in ₹ million)

Particulars	As of March 31,		
	2024	**2023**	**2022**
Custom duty	227.03	225.04	225.04
Excise duty	67.75	27.43	42.45
Cess under the building and other constructions workers act, 1946	20.00	20.00	20.00
VAT	48.22	48.74	48.74
Entry tax	0.64	0.64	0.64
Service tax/goods and services tax	124.90	119.39	115.24
Income tax	540.58	415.60	157.06
Compensation for excess mining of limestone	-	-	185.77
Royalty demand	11.15	-	-
Total	**1,040.27**	**856.84**	**794.94**

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see "*Financial Information – Restated Consolidated Financial Information – Note 38 a)*

Contingent liabilities” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*” beginning on pages 470 and 495, respectively.

39. Any negative or insufficient cash flows would adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We require working capital for our operations. Our success depends on our ability to continue to secure and successfully manage our working capital requirements. The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ million)

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Net cash generated from operating activities	14,077.26	6,531.58	3,390.13
Net cash used in investing activities	(11,198.27)	(17,929.12)	(15,297.23)
Net cash flows (used)/generated from financing activities	(2,208.73)	10,410.01	12,598.91
Net increase/(decrease) in cash and cash equivalents	670.26	(987.53)	691.81
Cash and cash equivalents at the end of the year	**1,181.60**	**511.34**	**1,648.33**

If we fail to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. Significant negative cash flows in the short term, could also materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

40. Prolonged outage of operations, including due to breakdown of machinery at our plants may have a material adverse effect on our business, financial condition and results of operations.

Our plants are subject to various operating risks, such as the breakdown or failure of equipment, shortage of power supply, decrease in performance below expected levels of output or efficiency, obsolescence of equipment, labour disputes, strikes and lockouts, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks and particularly, any significant malfunction or breakdown of our machinery, could significantly affect our operating results. Long periods of business disruption could result in a loss of customers. While we take precautions to minimise the risk of any significant operational problems at our plants, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our plants, including due to any of the factors mentioned above. Although we have not experienced any significant disruptions at our plants or lost customers as a result of that in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to adverse events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilisation of our plants, which in turn may have an adverse effect on our business, results of operations and financial condition.

41. We may be subject to product liability claims that could harm our business, financial condition and results of operations.

The products that we produce are subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage. While we are subject to consumer disputes with respect to our products there are no material outstanding litigations in this regard involving our Company or our Subsidiaries. There is no assurance that product liability claims against us will not arise whether due to substandard quality or other causes such as customers modifying our products by mixing in other additives. Any defects in our products could harm our reputation and result in negative publicity, loss of revenue, harm to the “JSW Cement” brand, and cause us to be subject to potential lawsuits or the diversion of our management’s attention and other resources.

42. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position.

We have obtained 32 registered trademarks (including label marks) and have made 35 applications for registration of our trademarks under classes 1, 12, 19 and 37 of the Trade Marks Act, 1999. We have also obtained three patents and have filed four patent applications under the Patents Act, 1970 in relation to certain of our manufacturing and packing processes. We cannot assure you that such registration of our trademark, design or patents will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks, designs or patents and a passing off action may not provide sufficient protection until such time that such registration is granted. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers or our intermediaries as well as loss of new business from potential customers and arrangements with new active trade dealers, sub-dealers and any other potential intermediaries. Furthermore, negative publicity may result in an increase in regulatory scrutiny of our industry practices as well as an increase in litigation claims, which may further increase our costs of doing business and affect our profitability. Negative publicity may also influence market perception of our business and affect our ability to maintain our credit ratings. Accordingly, any harm to our brand and reputation may have an adverse effect on our business, results of operations, cash flows and financial condition.

43. We may be subject to exchange rate fluctuations, which could materially and adversely impact our business, financial condition and results of operations.

Although our reporting currency is the Indian Rupee, we enter into transactions involving foreign currency including imports of raw materials such as coal and petcoke. Volatility in exchange rates affects our revenue from export markets and the costs of imports, primarily in relation to raw materials. We are exposed to exchange rate risk under our trade and debt portfolio. The table below sets forth the carrying amounts of our monetary assets and monetary liabilities of March 31, 2024:

Particulars	USD	EURO	INR	Total
Financial assets				
Cash and cash equivalents	-	-	1,181.60	1,181.60
Bank balances other than cash and cash equivalents	-	-	1,978.20	1,978.20
Trade receivables	-	-	7,828.43	7,828.43
Loans	1,376.14	-	903.00	2,279.14
Investments	-	-	5,435.84	5,435.84
Other financial assets	194.25	-	6,462.31	6,656.56
Total financial assets	**1,570.39**	**-**	**23,789.38**	**25,359.77**
Financial liabilities				
Long term borrowings	8,337.39	-	33,231.23	41,568.62
Short term borrowings	-	-	16,789.02.	16,789.02
Trade payable	1,316.81	-	10,905.65	12,222.46
Lease liabilities	-	-	4,180.25	4,180.25
Other financial liabilities	55.99	93.83	8,377.52	8,527.34
Total financial liabilities	**9,710.19**	**93.83**	**73,483.67**	**83,287.69**

Adverse movements in the exchange rate between the rupee and any relevant foreign currency would result in increase in our overall debt position in rupee terms without us having incurred additional debt and favourable movements in the exchange rates would conversely result in reduction in our receivables in foreign currency. We enter into hedging arrangements in accordance with our internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where we operate. Set out below are our unhedged currency position as of the periods indicated:

(in millions)

Particulars	As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	US$ equivalent	INR equivalent	US$ equivalent	INR equivalent	US$ equivalent	INR equivalent
Amounts receivable in foreign currency						
Loans to related parties	17.73	1,376.14	17.98	1,478.60	-	-
Interest receivable from related parties	1.01	194.25	1.02	84.09	-	-
Trade receivable	-	-	0.00	0.05	0.70	53.16
Amounts payable in foreign currency						
Long term borrowings	67.86	5,657.52	25.00	2,055.43	-	-
Interest accrued on long term borrowings	0.06	5.34	-	-	-	-
Trade payable	-	-	2.79	229.62	0.01	0.68

Payable for capital projects	0.51	42.64	6.36	523.26	-	-

To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilise our working capital. While we have been able to manage our foreign currency risk and mitigate our exposure to costs incurred in foreign currency in the past, if we are unable to do so in the future, our results of operations and financial position may be adversely affected.

44. ***If we are unable to effectively integrate our operations with our acquisitions and achieve operational efficiency, it may not yield timely or effective results, which may affect our financial condition and results of operations.***

In Fiscal 2023 we acquired SMPL and invested in Vadraj Energy Solutions Limited, and in Fiscal 2017 we acquired Shiva Cement Limited. For further details, see *"History and Certain Corporate Matters"* beginning on page 299. Further, we may engage in strategic acquisitions in the future if it aligns with our strategies. For further details, see "*Our Business – Our Strategies*" on page 259.There can be no assurance that we will be able to successfully derive anticipated benefits from such acquisitions and integrate these companies into our existing operations. Acquisitions involve various risks and challenges, including the diversion of management's attention from our existing business operations, the potential loss of key employees and customers of the acquired businesses, potential disruption of business relationships with current customers, uncertainties that may impair our ability to attract, retain and motivate key personnel, issues relating to management and integration of operations, potential deficiencies in financial control and statutory compliance at the acquired companies, increase in our expenses and working capital requirements, failure to achieve cultural compatibility and other benefits expected from an acquisition and exposure to unanticipated liabilities of the acquired companies. An inability to integrate our operations or manage the acquired business may result in increased costs and adversely affect our results of operations. Further, we may be adversely impacted by liabilities that we assume from our acquisitions, including known and unknown obligations. We may also fail to identify or adequately assess the magnitude of certain liabilities. In addition, we may require additional financial resources for the successful integration, expansion or re-organisation of our acquired businesses. An inability to raise adequate finances in a timely manner and on commercially acceptable terms could materially and adversely affect our business, results of operations and financial condition.

45. ***JSW Cement FZC carries out its business in the UAE and is accordingly subject to risks associated with doing business internationally.***

JSW Cement FZC, one of our joint ventures, operates one clinker unit in the UAE that supplies clinker to our grinding units in west India and sells clinker to third-party customers. For further details, see "*Our Business – Our Plants – Clinker Unit – JSW Cement FZC*" beginning on page 276. JSW Cement FZC is required to comply with various evolving local legal and regulatory requirements, including laws in relation to environmental protection, consumer protection, data protection, labour, intellectual property, tax, trade, anti-corruption and anti-money laundering and tariffs, export quotas, customs duties or other trade restrictions. While JSW Cement FZC has followed such legal and regulatory requirements in the past, there is no assurance that it will continue to comply in the future. Any future non-compliance may result in fines, penalties and legal and regulatory actions which could adversely impact our business, financial condition and results of operation.

JSW Cement FZC's operations in the UAE are also subject to inherent risks in doing business in UAE. Some of these risks include, (i) the potential for unexpected changes in legal, political, regulatory, social and economic conditions or policies in the countries in which JSW Cement FZC's products are sold and in countries from which JSW Cement FZC sources supplies from third-party suppliers; (ii) the unexpected deterioration of the relationship or the imposition of trade and economic sanctions between India and UAE and/or between the UAE and any other country; and (iii) the effect of war or instability in the Middle East or the surrounding region. While such risks have not occurred in the past, the occurrence of any of such risks described above could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

46. ***The equity shares of our Listed Subsidiary, Shiva Cement Limited have been suspended in the past from being traded on the Calcutta Stock Exchange. There is no assurance that we will be able to fulfil all the***

requirements of the SEBI Listing Regulations and any non-compliance may result in suspension of trading of our Equity Shares and/or the imposition of penalties.

In 2018, our Company acquired 53.52% of the paid-up equity share capital of Shiva Cement Limited. For further details of acquisitions, see "*History and Certain Corporate Matters - Details of material acquisitions or divestments of business undertaking in the last 10 years*" beginning on page 302. Prior to our acquisition, from March 21, 2014 the equity shares of Shiva Cement Limited were suspended from being traded on the Calcutta Stock Exchange ("**CSE**") on account of capital issued by Shiva Cement Limited not having been listed on the CSE. Subsequently, CSE revoked the suspension on trading of equity shares of SCL on June 21, 2021. After the revocation of the suspension, on November 24, 2021, SCL undertook a voluntary delisting of its equity shares from the CSE. In the event, our Company or Shiva Cement Limited are found to be non-compliant with any applicable listing requirements, we may be subjected to future regulatory actions, including suspension of trading of our respective equity shares and/or imposition of penalties.

47. We have used information from the CRISIL Report which has been commissioned and paid for by our Company for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks.

For industry related data in this Draft Red Herring Prospectus, we have used the information from the CRISIL Report, which we commissioned and paid for, pursuant to an engagement letter dated April 22, 2024. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor the BRLMs are related to CRISIL. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. The CRISIL Report may use certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" beginning on page 20

48. We intend to utilise ₹8,000.00 million of the Net Proceeds to fund our capital expenditure requirements to expand our overall manufacturing capacity. We have relied on the quotations received from third parties in estimating such capital expenditure requirements.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Particulars of the Offer - Objects of the Offer*" beginning on page 137. The objects of the Offer comprise (i) part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan and (ii) repayment, in full or in part, of certain outstanding borrowings availed by our Company. We estimate the total cost of such expansion to be ₹ 26,972.50 million and have relied on the Project Report prepared by Holtec Consulting Private Limited. As on June 30, 2024, we are yet to place orders for ₹ 17,608.69 million of capital expenditure to be incurred for the Nagaur Project, which is 73.08% of the estimated cost of the Nagaur Project yet to be deployed. For details, see "*Particulars of the Offer - Objects of the Offer*" beginning on page 137. There is no assurance that we will be able to place such orders in a timely manner or at all. We have not entered into any definitive agreements to utilise the Net Proceeds for this expansion and have relied on the quotations received from third parties to estimate the project cost. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders for raw materials, plants or machineries, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to such expansion will be similar to and not exceed the amounts indicated in the third-party quotations. For details, see "*Particulars of the Offer - Objects of the Offer – Details of objects of the Offer to be funded from Fresh Issue proceeds*" beginning on page 140

49. Internal or external fraud or misconduct by our group's or JSW Cement FZC's employees or labourers could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our or JSW Cement FZC's representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While such instances have not occurred in the past, any such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees.

50. Our ability to pay dividends in the future will depend on our earnings, future cash flows, working capital requirements, capital expenditures, financial condition and restrictive covenants of our financing arrangements.

Any future determination as to the declaration and payment of dividends will be at the discretion of our board of directors in accordance with the dividend distribution policy adopted by our Company on July 27, 2024 and will depend on factors that our board of directors deems relevant, including among others, our earnings, future cash flows, working capital requirements, capital expenditure, financial condition, restrictive covenants in our financing arrangements and business prospects and any other financing arrangements. For further details, see "*Dividend Policy*" beginning on page 358. We have not declared dividends on our Equity Shares in the past three Fiscals and till the date of filing this Draft Red Herring Prospectus. There can be no assurance that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. See "*Dividend Policy*" and "*Financial Indebtedness*" beginning on pages 358 and 526, respectively.

51. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may be regarded as having an interest in our Company or having benefits other than the reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Promoters, Directors and Key Managerial Personnel may be interested in Equity Shares held by them or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, the Sajjan Jindal Family Trust, in its capacity as the promoter of JSW IP Holdings Private Limited and Parth Jindal and Sangita Jindal in their capacity as directors of JSW IP Holdings are interested in the JSW brand equity and business promotion agreement dated October 8, 2014 entered into between JSW Investments Private Limited and our Company. For further details, see " - *42. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position"*, "*History and Certain Corporate Matters- Other material agreements*" and "*Our Promoters and Promoter Group – Interests of Promoters*" beginning on pages 70, 306 and 351, respectively. We cannot assure you that our Promoters, Directors, our Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure*", "*Our Management – Interests of directors*", "*Our Promoter and Promoter Group – Interests of Promoter*" beginning on pages 109, 319 and 351 respectively.

52. We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics, including non-GAAP metrics, such as Operating EBITDA, Operating EBITDA Margin, Net Debt (excluding CCPS) to Operating EBITDA Ratio, Net Worth, Return on Net Worth, Net Asset Value Per Equity Share, Operating Return on Capital Employed, among others, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentations – Non-GAAP Financial Measures*" beginning on page 20. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

53. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution and may be subject to change based on various factors, some of which are beyond our control.

The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. For further details, see "*Particulars of the Offer – Objects of the Offer*" beginning on page 137. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. We will appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

54. We no longer consolidate JSW Cement FZC in our consolidated financial statements. As a result, financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022.

Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with Aquarius Global Fund PCC. We no longer consolidate JSW Cement FZC. As a result of this deconsolidation, our financial statements for Fiscal 2024 do not consolidate JSW Cement FZC and account for JSW Cement FZC under the equity method of accounting, while the financial statements for Fiscals 2023 and 2022 consolidate JSW Cement FZC as a wholly-owned subsidiary. Therefore, financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "*History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")*" beginning on page 306.

55. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

While we intend to utilize a portion of the Net Proceeds for: (i) part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan; (ii) repayment, in full or in part, of certain outstanding borrowings availed by our Company and (iii) general corporate purposes, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining Shareholders' approval through a special resolution. In the event any circumstances arise that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Furthermore, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. There can be no assurance that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion.

56. We may be required to change certain of our marketing and brand building strategies to comply with the guidelines issued by the Central Marks Department – III on August 28, 2020 which may lead to additional advertisement and publicity expenses.

We are typically required to seek a license under the Bureau of Indian Standards Act, 2016 ("**BIS Act**") to use or apply the standard mark and adhere to the quality requirements and conditions of the license as set out in the BIS Act which needs to be renewed periodically. The Central Marks Department - III issued the Central Marks Department – III on August 28, 2020 ("**Guidelines**") to curb the various objective and subjective claims made by cement manufacturers on cement bags or packages and in advertisements, which are not prescribed or verifiable or backed by any relevant Indian standard and are likely to mislead consumers regarding the quality of the product. While we haven't had to change our marketing and brand building strategies pursuant to such guidelines in the past, we may be required to make certain changes in the future to comply with such guidelines which may lead to additional advertisement and publicity expenses. For further details of laws applicable to our Company and approvals relating to our business and operations, see *"Key Regulations and Policies in India"* beginning on page 291.

57. We have not been able to obtain certain records of the educational qualifications of one of our Promoters and have relied on an affidavit furnished by such Promoter for details of her profile included in this Draft Red Herring Prospectus.

One of our Promoters is unable to trace copies of documents pertaining to her educational qualifications. While she has requested for a copy of her certificates from the respective educational institution, the same have not been received as of the date of this DRHP. Accordingly, to the extent of disclosures relating to the foregoing, reliance has been placed on an affidavit furnished by her certifying the authenticity of the details of her educational qualifications.

EXTERNAL RISKS

1. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters, epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. For example, the COVID-19 pandemic caused many hurdles and time delays in manufacturing our products and transporting our raw material and finished products and we faced restrictions in the availability of labour due to government mandated lockdowns. Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

2. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

3. ***Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.***

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

The Government of India announced the union budget for Fiscal 2025 ("**Budget**"). However, the Finance Bill, 2024 has not yet been enacted into law. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. The Finance (No.2) Bill *inter-alia* proposes that the long term capital gain would be taxed at the rate of 12.5% without any indexation benefits. Similarly, the Finance (No.2) Bill proposes to increase short-term capital gains to 20% for transfer on or after July 23, 2024. For details see "*Statement of Special Tax Benefits*" beginning on page 174. There is no certainty on the impact of the Budget on tax laws or other regulations and whether such changes will occur and, if so, the ultimate impact on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

4. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act prohibits any anti – competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Commission of India has initiated proceedings against our Company based on the report of the Director General dated July 1, 2022 which alleged that our Company along with other cement manufacturing companies had engaged in cartelisation to increase the price of cement during the period between December, 2018 to May, 2019. While this matter is currently pending, any adverse order passed by the Competition Commission of India against us may adversely affect our business, financial condition, cash flows and results of operations. For further details, see "*Legal and Other Information - Outstanding Litigation and Material Developments - Litigation Involving our Company - Actions by statutory or regulatory authorities against our Company*" beginning on page 538.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act also require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

5. Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition.

For the purposes of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Financial Information. This Restated Consolidated Financial Information has been derived from our audited consolidated financial statements for Fiscals 2024, 2023 and 2022. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S GAAP. We have not attempted to quantify the impact of U.S GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S GAAP or IFRS. U.S GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

6. Political changes affecting economic conditions in India could materially and adversely affect our business, financial condition, results of operations, and prospects.

Factors that may adversely affect the Indian economy, and hence our results of operations and the market for our Equity Shares, may include:

- The macroeconomic climate, including any increase in Indian interest rates or inflation.
- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions.
- Prevailing income conditions among Indian consumers and Indian corporations.
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges.
- Changes in India's tax, trade, fiscal or monetary policies.
- Political instability, civil unrest, social or ethnic instability, terrorism, military conflict and other acts of violence or war in India or in countries in the region or globally, including in India's various neighboring countries.

- Prevailing regional or global economic conditions, including in India's principal export markets or other significant regulatory or economic developments in or affecting India or its consumption sector.

- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws.

- Protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements.

- Logistical and communications challenges.

- Instability in financial markets.

- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and

- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

7. Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

8. Any public opposition to our mining operations could adversely impact our reputation, business, prospects, financial condition and results of operations.

Opposition to mining operations has increased recently due to the perceived negative environmental impact of mines. As a result, public protests over our mining operations could disrupt our operations, damage our reputation, and also affect our ability to obtain necessary licenses to expand existing plants or establish new operations. While we have not faced any material instances of public protests or opposition to our mining operations in the past, such public protests could adversely affect our ability to obtain necessary licenses to expand existing plants or establish new operations. If any such risks were to occur, it could adversely affect our reputation, business, prospects, financial condition and results of operations.

9. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of

India ("**RBI**"). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 621.

10. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India. Most of our directors are residents of India. Our Company's assets are located in India. As a result, you may be unable to: effect service of process in jurisdictions outside of India, including in the U.S, upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce obtained in U.S courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (**"CPC"**). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

11. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

12. Financial instability in other countries may cause increased volatility in Indian financial markets.

Most of our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the U.S and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

13. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future as India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

14. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

RISKS IN RELATION TO THE OFFER

1. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book building process, enterprise value to EBITDA ratio for Fiscal 2024 is set out below.

(*In multiples, unless otherwise indicated*)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA (1)	[●]	[●]

(1) For reconciliation of EBITDA, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP financial measures" beginning on page 508.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 157. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company and the Selling Shareholders in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 157 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Particulars of the Offer - Basis for Offer Price*" beginning on page 157.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Particulars of the Offer - Basis for Offer Price*" beginning on page 507 of this Draft Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering.

2. Our Promoters will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters (together with nominee shareholders) collectively hold 886,780,780 Equity Shares of our Company representing 87.04% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company. In particular, Adarsh Advisory Services Private Limited holds 882,580,780 Equity Shares (including through its nominee shareholders) representing 86.62% of the pre-Offer issued and paid up Equity Share capital of our Company. Upon completion of this Offer, our Promoters will continue to hold a significant percentage of our Equity Share capital representing [●]% of the post-Offer issued, subscribed and paid-up pre-Offer Equity Share capital of our Company (subject to finalization of the basis of allotment). As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of our Promoters. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

3. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to [●] Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by Selling Shareholder in the Offer for Sale. Our Company will not receive any of the proceeds from the sale of Equity Shares by the Selling Shareholders. For details, see "*Particulars of the Offer - Objects of the Offer*" beginning on page 137.

4. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLMs through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

5. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the stock exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, due to reasons such as a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by such foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

6. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2024 and the Finance Bill in the Lok Sabha on February 1, 2023. The Finance Bill has received assent from the President of India on March 30, 2023 and has been enacted as the Finance Act 2023. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

7. ***Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

8. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

9. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

10. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering or an issuance of Equity Shares to employees upon exercise of vested options held by them under the employee stock ownership plan Scheme, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. As on the date of this Draft Red Herring Prospectus, the Shareholders of our Company have approved two employee stock option plans i.e., JSWCL Employees Stock Ownership Plan-2016 and JSWCL Employee Stock Ownership Plan (ESOP), 2021 (Collectively, "**ESOP Plans**") administered by the JSW Cement Employees ESOP Trust. In terms of the said ESOP Plans, our Company has issued 32,506,692 Equity Shares to the JSW Cement Employees ESOP Trust and has granted 12,218,642 and 20,288,050 Equity Shares to eligible employees in terms of JSWCL Employees Stock Ownership Plan-2016 and JSWCL Employee Stock Ownership Plan (ESOP), 2021 respectively.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

11. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if such takeover or change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

12. Rights of shareholders of companies under Indian law may be more limited than under the laws of other

jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)^	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 40,000 million
Of which:	
Fresh Issue(1)^	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 20,000 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 20,000 million
A) QIB Portion(3)(4)(5)	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion(5)	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(3)(4)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
(a) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹10 each
(b) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion(3)(4)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,018,858,922# Equity Shares of face value of ₹10 each
Compulsorily Convertible Preference Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	160,000,000 Compulsorily Convertible Preference Shares of face value of ₹100 each
Equity Shares outstanding prior to the Offer (after conversion of all Compulsorily Convertible Preference Shares)	1,264,287,922**# Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 137 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price.*

#Inclusive of 32,506,692 Equity Shares issued to JSW Cement Employees ESOP Trust under the ESOP Plans. For further details, see "Capital Structure- Notes to the Capital Structure" on page 110.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

*** Includes 245,429,000 Equity Shares, being the maximum number of Equity Shares to be issued pursuant to conversion of CCPS prior to the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.*

(1) *The Offer has been authorized pursuant to the resolution passed by our Board dated July 27, 2024 and resolution of the IPO Committee dated August 13, 2024 and the Fresh Issue has been authorized by our Shareholders by a special resolution dated July 30, 2024. Further, our IPO Committee has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated August 16, 2024.*

(2) *The Equity Shares arising from conversion of the CCPS held by the respective Selling Shareholders and being offered by the Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 564. The Equity Shares proposed to be offered by the Selling Shareholders will be issued upon conversion of the CCPS held by them as on date of this DRHP. The conversion of the CCPS will be completed prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304. Each of the Selling Shareholders have severally and not jointly confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:*

Selling Shareholder	***Total No. of Offered Shares***	***Aggregate Value of Offer for Sale***	***Date of corporate approval***	***Date of consent Letter***
AP Asia Opportunistic Holdings Pte. Ltd.	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 9,375.00 million	July 31, 2024	August 11, 2024
Synergy Metals Investments Holding Limited	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 9,375.00 million	August 13, 2024	August 16, 2024
State Bank of India	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 1,250.00 million	July 16, 2024	August 16, 2024

Note: As of the date of this Draft Red Herring Prospectus, the Selling Shareholders do not hold any Equity shares. As on the date of this Draft Red Herring Prospectus they hold 160,000,000 CCPS which will be converted into a maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(5) *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 599.*

For further details, see *"Offer Structure"*, *"Offer Procedure"* and "*Terms of the Offer*" on pages 596, 599 and 589.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as at and for fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 359. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 359 and 495, respectively.

[The remainder of this page has intentionally been left blank]

Restated Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	48,702.35	34,933.18	38,333.58
(b) Capital work-in-progress	7,391.82	15,753.88	8,722.93
(c) Right of use assets	4,237.47	2,256.89	4,299.22
(d) Goodwill	2,169.39	2,332.28	2,332.28
(e) Intangible assets	6,775.94	6,925.11	763.51
(f) Intangible assets under development	308.01	153.10	39.55
(g) Financial assets			
(i) Investment in joint venture and associate	2,154.80	2,938.17	25.35
(ii) Investments	2,167.84	4,203.78	4,810.43
(iii) Loans	-	-	200.00
(iv) Other financial assets	4,539.19	1,244.94	618.53
(h) Deferred tax assets(net)	1,028.52	826.88	518.68
(i) Income tax assets (net)	575.56	284.89	19.39
(j) Other non-current assets	6,632.33	6,761.46	5,717.61
Total non-current assets	86,683.22	78,614.56	66,401.06
Current assets			
(a) Inventories	4,752.61	4,484.69	4,602.11
(b) Financial assets			
(i) Investments	3,268.00	-	-
(ii) Trade receivables	7,828.43	7,107.88	7,662.68
(iii) Cash and cash equivalents	1,181.60	511.34	1,648.33
(iv) Bank balances other than (iii) above	1,978.20	39.00	3,900.97
(v) Loans	2,279.14	2,381.60	703.00
(vi) Other financial assets	2,117.37	4,911.89	4,235.55
(c) Other current assets	3,100.49	4,135.16	3,571.37
Total current assets	**26,505.84**	**23,571.56**	**26,324.01**
Total assets	**113,189.06**	**102,186.12**	**92,725.07**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9,863.52	9,863.52	9,863.52
(b) Other equity	14,783.29	13,057.48	11,443.01
Equity attributable to owners of the Company	24,646.81	22,921.00	21,306.53
(c) Non controlling interest	(791.99)	(513.57)	(186.27)
Total Equity	**23,854.82**	**22,407.43**	**21,120.26**
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	41,568.62	46,455.89	40,514.87
(ii) Lease liabilities	3,776.70	1,978.93	4,104.25
(iii) Other financial liabilities	107.05	125.64	2.43
(b) Provisions	870.31	853.47	894.38
(c) Deferred tax liabilities (net)	3,805.63	2,655.11	2,253.08
Total non-current liabilities	**50,128.31**	**52,069.04**	**47,769.01**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16,789.02	7,759.53	5,705.68
(ii) Lease liabilities	403.55	217.41	218.61
(iii) Trade payables			

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises	378.38	404.54	335.17
Total outstanding dues of creditors other than micro and small enterprises	11,844.08	10,436.57	10,492.84
(iv) Other financial liabilities	8,420.29	8,038.91	5,704.51
(b) Provisions	11.82	1.45	2.81
(c) Other current liabilities	1,358.79	851.24	1,102.18
(d) Current tax liabilities (net)	-	-	274.00
Total current liabilities	**39,205.93**	**27,709.65**	**23,835.80**
Total liabilities	**89,334.24**	**79,778.69**	**71,604.81**
Total equity and liabilities	**113,189.06**	**102,186.12**	**92,725.07**

Restated Consolidated Statement of Profit and Loss

(₹ in million, unless otherwise stated)

	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	REVENUE			
I	Revenue from operations	60,281.03	58,367.24	46,685.70
II	Other income	864.93	1,454.85	1,949.07
III	**Total Income (I+II)**	**61,145.96**	**59,822.09**	**48,634.77**
V	**EXPENSES**			
	Cost of raw material consumed	13,089.38	11,243.60	10,670.51
	Purchases of stock in trade	226.95	4,499.98	1,533.13
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(137.95)	(73.91)	(441.87)
	Employee benefits expense	2,993.68	2,946.28	2,446.34
	Finance costs	4,347.05	3,102.30	3,146.00
	Depreciation and amortisation expense	2,782.76	3,732.03	2,384.72
	Power and fuel	9,903.30	10,323.52	7,591.38
	Freight and handling expenses	14,371.04	14,146.74	11,071.88
	Fair value loss arising from financial instruments designated as FVTPL (net)	1,413.40	1,353.62	7.70
	Expected credit loss on incentives under government schemes (refer note 3B(iv))	547.76	-	-
	Other expenses	8,602.31	7,151.59	6,318.77
	Less: Captive consumption of cement	(57.58)	(38.98)	(73.67)
	Total expenses (IV)	**58,082.10**	**58,386.77**	**44,654.89**
V	**Restated profit before share of profit/(loss) from joint ventures and associate (III-IV)**	3,063.86	1,435.32	3,979.88
VI	Share of loss from joint venture and associates (net)	(820.28)	(186.88)	(12.55)
VII	**Restated profit before tax (V-VI)**	**2,243.58**	**1,248.44**	**3,967.33**
	Tax expenses			
	Current tax	766.69	531.38	868.14
	Deferred tax	856.76	(323.32)	772.70
VIII	**Total tax expenses**	**1,623.45**	**208.06**	**1,640.84**
IX	**Restated profit for the year (VII-VIII)**	**620.13**	**1,040.38**	**2,326.49**
X	**Restated other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss	-	-	-
	(a) Re-measurements of the defined benefit plans	(14.02)	(23.01)	(5.68)
	(b) Equity instruments through other comprehensive income	757.85	(153.04)	554.72
	ii) Income tax relating to items that will not be reclassified to profit or loss	(83.52)	61.55	(191.77)
	Total (A)	**660.31**	**(114.50)**	**357.27**
B.	**i) Items that will be reclassified to profit or loss**	-	-	-
	(a) Foreign currency translation reserve	16.16	204.28	74.61
	(b) The effective portion of gains and loss on hedging instruments	24.63	(175.00)	121.76
	ii) Income tax relating to items that will be reclassified to profit or loss	(8.60)	-	-
	Total (B)	**32.19**	**29.28**	**196.37**
	Restated total other comprehensive income/(loss) (A + B)	**692.50**	**(85.22)**	**553.64**
	Restated total comprehensive income/(loss) (IX + X)	**1,312.63**	**955.16**	**2,880.13**

	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Restated total Profit /(loss) for the year attributable to:			
	- owners of the Company	898.07	1,367.80	2,442.74
	- Non - controlling interest	(277.94)	(327.42)	(116.25)
	Total	**620.13**	**1,040.38**	**2,326.49**
	Restated other comprehensive income/(loss) for the year attributable to:	**-**	**-**	**-**
	- owners of the Company	692.98	(85.34)	553.33
	- Non - controlling interest	(0.48)	0.12	0.31
	Total	**692.50**	**(85.22)**	**553.64**
	Restated total Comprehensive income/ (loss) for the year attributable to:			
	- owners of the Company	1,591.05	1,282.46	2,996.07
	- Non - controlling interest	(278.42)	(327.30)	(115.94)
	Total	**1,312.63**	**955.16**	**2,880.13**
XI	**Earnings per equity share (face value of ₹ 10/- each)**			
	- Basic (In ₹)	0.91	1.39	2.48
	- Diluted (In ₹)	0.90	1.37	2.46

Restated Consolidated Statement of Cash flows

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
A. Cash flows from operating activities:			
Profit before tax	2,243.58	1,248.44	3,967.33
Adjustments for:			
Depreciation and amortisation expenses	2,782.76	3,732.03	2,384.72
Deemed gain/loss on stake dilution	126.30	(554.79)	-
Loss on sale of property, plant & equipment	19.82	4.78	3.22
Share of loss from joint ventures (net)	820.28	186.88	12.55
Interest Income	(726.53)	(531.39)	(513.91)
Dividend Income	(5.26)	(4.73)	(5.46)
Finance cost	4,347.05	3,102.30	3,146.00
Share based payment expense	235.04	435.47	104.90
Guarantee commission income	(32.14)	-	-
Expected credit loss/(income) on financial assets	161.40	(78.18)	(40.60)
Impairment of goodwill	162.89	-	-
Unrealised exchange (gain)/loss (net)	45.63	(20.65)	(2.20)
Expected credit loss on incentives under government schemes (refer note 3B(iv))	547.76	-	-
Fair value loss/(gain) arising from financial instrument designated as FVTPL	1,413.40	1,353.62	(1,289.36)
Operating profit before working capital changes	**12,141.98**	**8,873.78**	**7,767.19**
Movements in Working Capital:			
Increase in trade receivables	(797.71)	(369.74)	(1,475.66)
Increase in inventories	(267.92)	(1,386.97)	(1,109.26)
Increase in financial and other assets	(361.80)	(3,681.64)	(3,529.39)
Increase in trade payables and other liabilities	4,419.87	4,167.03	2,428.31
Cash flow used in Operations	**15,134.42**	**7,602.46**	**4,081.19**
Income taxes paid (net)	(1,057.36)	(1,070.88)	(691.06)
Net cash generated from operating activities	14,077.06	6,531.58	3,390.13
B. Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(9,322.03)	(16,337.34)	(10,544.85)
Proceeds from sale of property, plant and equipment	-	13.22	0.08
Interest received	248.65	345.12	110.63
Investment in Joint ventures	-	(306.82)	(67.20)
Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(6,030.00)	-
Investment Others	(64.04)	-	(795.00)
Bank deposits not considered as cash and cash equivalent (net)	(2,179.63)	3,861.97	(3,501.77)
Dividend income from non current investments designated at FVTOCI	5.26	4.73	5.46
Proceeds from Sale of non-current investments	-	520.00	125.00
Loan given to Others	-	-	(694.47)
Loan given to related parties repaid	113.72	-	18.34
Loan given to Others repaid	-	-	46.55
Total Net cash used in investing activities	**(11,198.07)**	**(17,929.12)**	**(15,297.23)**
C. Cash flow from financing activities:			
Proceeds from issue of compulsory convertible preference share	-	-	16,000.00
Proceeds from non-current borrowings	4,988.75	32,532.73	13,405.50
Repayment of non-current borrowings	(5,084.66)	(20,832.10)	(8,152.52)
Proceeds/(Repayments) from current borrowings (net)	2,710.74	1,902.47	(5,721.01)
Payment for lease liabilities	(321.47)	(270.90)	(204.90)
Interest paid	(4,502.09)	(2,922.19)	(2,728.16)
Net cash (used)/ generated from financing activities	**(2,208.73)**	**10,410.01**	**12,598.91**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net (decrease)/increase in cash and cash equivalents (a + b +c)	670.26	(987.53)	691.81
Cash and cash equivalents at the beginning of the year	511.34	1,648.33	956.52
Cash and cash equivalents pursuant to scheme of amalgamation (refer note 38(j))	-	2.52	-
Cash and cash equivalents related to loss of control of subsidiary (refer note 38 (k))	-	(151.98)	-
Cash and cash equivalents at the end of the year	**1,181.60**	**511.34**	**1,648.33**

GENERAL INFORMATION

Registered and Corporate Office of our Company

JSW Cement Limited
JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4286 3115
E-mail: Secretarial.jswcl@jsw.in
Website: www.jswcement.in

For details of change in our Registered Office, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 299.

Company registration number and corporate identity number

(a) **Registration number**: 160839

(b) **Corporate identity number**: U26957MH2006PLC160839

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai 400 – 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Seshagiri Rao Venkata Satya Metlapalli	Chairman and Non-Executive Director	00029136	B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens, Powai, Adj to Galleria Shopping Centre, Mumbai 400 076, Maharashtra, India.
Parth Jindal	Managing Director	06404506	Jindal House, 32, Walkeshwar Road Mumbai, Malabar Hill, Mumbai 400 006, Maharashtra, India
Nilesh Narwekar	Whole-Time Director and Chief Executive Officer	06908109	2301, F-Wing, 23rd Floor, Tower 2, Ashok Garden G.d, Ambedkar Marg, Swan Mill Compound, Sewree, Mumbai 400 015, Maharashtra, India
Narinder Singh Kahlon	Director – Finance & Commercial and Chief Financial Officer	03578016	201, Silicon Valley, 8 JK Mehta Road, Santacruz West, Near Podar School, Mumbai 400 054, Maharashtra, India
Kantilal Narandas Patel	Non-Executive Non-Independent Director	00019414	Yeshomangal, 64/B- Lallubhai Shamaldas Road, Opp Rajpuriya Hostel, Andheri West, Mumbai 400 058, Maharashtra, India
Utsav Baijal	Non-Executive Nominee Director***	02592194	C-501, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India
Sudhir Maheshwari	Non-Executive Nominee Director***	02376365	Tower -W1, Flat 2401-E,W Sub Meter Burj Dubai Development Premise No. 354103008, Dubai 48800, United Arab Emirates
Pankaj Rajabhau Kulkarni	Independent Director	00725144	A/602, Dipti Saphhire, Road No. 2, Natwar Nagar, Jogeshawari East, Mumbai 400 060, Maharashtra, India
Sutapa Banerjee#	Independent Director	02844650	Springs-1, Flat No. 3003 A and B, 30th Floor, G.D. Ambekar Marg, Wadala Tel. Exch. Naigon, Dadar East, Mumbai 400 014, Maharashtra, India

Name	Designation	DIN	Address
Sumit Banerjee	Independent Director	00213826	Flat No. 206 2nd Floor, 12 Ashoka Road, Alipore, Kolkata 700 027, West Bengal, India
Akshay Chudasama	Independent Director	00010630	Shanti Cottage No. 2, Narayan Dabholkar Road, Malabar Hill, Mumbai 400 006, Maharashtra, India
Aashish Kamat	Independent Director	06371682	Flat 2402, 24th floor, The Imperial Edge BB Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra, India
Raghav Chandra	Independent Director	00057760	K-27 A, Hauz Khaz, South Delhi, New Delhi – 110 016, India
Preeti Reddy	Independent Director	07248280	C-478, 2nd Floor, Defence Colony, South Delhi, Delhi – 100 024, India

****Utsav Baijal and Sudhir Maheshwari were nominated on our Board by AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited, respectively. For further details, see "- Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel" on page 326.*

#Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 319.

Company Secretary and Compliance Officer

Sneha Bindra is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Sneha Bindra
JSW Centre, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4286 3115
E-mail: Sneha.bindra@jsw.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6630 3030/3262
Email: jswcement.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

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

**Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G Block Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 6175 9999
Email: jswcementipo@citi.com
Website: www.online.citibank.co.in/rhtm/citigroupglobal screen1.htm
Investor grievance E-mail: investors.cgmib@citi.com
Contact person: Harsh Agarwal
SEBI registration no.: INM000010718

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
Email: jswcement.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance E-mail: complaint@damcapital.in
Contact person: Chandresh Sharma/ Akshay Bhandari
SEBI registration no.: MB/INM000011336

Goldman Sachs (India) Securities Private Limited
951 - A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6616 9000
E-mail: jswcementipo@gs.com
Investor grievance E-mail: india-clientsupport@gs.com
Website: www.goldmansachs.com
Contact person: Rohan Johar/Anant Gupta
SEBI registration number: INM000011054

Jefferies India Private Limited
16th Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Maharashtra, India
Telephone: +91 22 4356 6000
Email: JSW.Cement.IPO@jefferies.com
Website: www.jefferies.com
Investor Grievance Email:
jipl.grievance@jefferies.com
Contact person: Suhani Bhareja
SEBI registration no.: INM000011443

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, 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.comkmccredressal@kotak.com
Website: https://investmentbank.kotak.com

SBI Capital Markets Limited*
1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
Email: jswcement.ipo@sbicaps.com
Website: www.sbicaps.com

Investor grievance E-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Investor grievance E-mail: investor.relations@sbicaps.com
Contact person: Janardhan Wagle/Krithika Shetty
SEBI registration no.: INM000003531

***State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM
2.	Drafting and approval of statutory advertisements	All BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report.	All BRLMs	Goldman
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, monitoring agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	DAM Capital
5.	Preparation of road show marketing presentation	All BRLMs	Citi
6.	Preparation of frequently asked questions	All BRLMs	Jefferies
7.	International Institutional marketing (Asia (excluding Hongkong)) of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Citi
8.	International Institutional marketing (Hongkong) of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Kotak
9.	International Institutional marketing (Europe) of the Issue, which will cover, inter alia: • Institutional marketing strategy;	All BRLMs	Jefferies

Sr. No.	Activity	Responsibility	Co-ordination
	• Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule		
10.	International Institutional marketing (Rest of the World excluding Asia and Europe) of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Goldman
11.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	JM
12.	Retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the • quantum of the Issue material	All BRLMs	Axis*
13.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors.	All BRLMs	SBICAPS**
14.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM
15.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Kotak
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Issue for Sale to the Government. Submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	All BRLMs	DAM Capital

**Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our*

Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.
***State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBICAPS, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

Legal Counsel to our Company as to Indian Law

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

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No –31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddy – 500 032
Telangana, India
Telephone: +91 40 6716 2222
E-mail: jswcement.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
URL of SEBI website:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Banker(s) to the Offer

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated August 14, 2024 from our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 12, 2024 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws in India dated August 14, 2024, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has also received written consent dated August 16, 2024, from the independent chartered accountant, namely Shah Gupta & Co, Chartered Accountants, having firm registration number 109574W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and the statement of special benefits available to our Material Joint Venture issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has also received written consent dated August 14, 2024 from Holtec Consulting Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the Project Report.

Our Company has also received written consent dated August 16, 2024, from the Chartered Engineer, namely Kondru Dhanapathi Rao, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024 certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

Our Company has also received written consent dated August 16, 2024, from the Mining Geologist, namely Vallabh Tarun Chander, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024, certifying *inter alia* the residual reserves of our limestone and dolomite mines.

Our Company has also received written consent dated August 16, 2024, from the Coal Consultant, namely Min Mec Consultancy Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024, certifying *inter alia* the residual reserves of our coal mines.

Our Company has received a written consent dated August 16, 2024, from the Practising Company Secretary, namely, S.K. Jain & Company, having the membership number 3076, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statutory Auditor to our Company

M/s. Deloitte Haskins & Sells LLP
One International Centre, Tower 3
Elphinstone Mills Compound, Senapati Bapat Marg
Elphinstone (West), Mumbai – 400 013
Maharashtra, India
E-mail: parekhmehul@deloitte.com
Telephone: +91 22 6185 4000
Firm registration number: 117366W/W-100018
Peer review number: 017468

Changes in Auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change

HPVS & Associates 502, Crystal Tower, 46-48, Maruti Lane Fort, Mumbai 400 00, Maharashtra, India **E-mail**: connect@hpvs.in **Telephone**: +91-22-4970-3215 **Firm registration number**: 137533W **Peer review number**: 013457	September 26, 2023	Completion of tenure of five years
M/s. Deloitte Haskins & Sells LLP One International Centre Tower 3, 27th – 32nd Floor Senapati Bapat Marg, Elphinstone Road (West) Mumbai 400 013, Maharashtra, India **E-mail**: parekhmehul@deloitte.com **Telephone**: +91 22 6185 4000 **Firm registration number**: 117366W/W-100018 **Peer review number**: 017468	September 26, 2023	Appointment as the statutory auditors of the Company

Bankers to our Company

Bank of Bahrain and Kuwait
Jolly Maker Chambers II
225, Nariman Point
Mumbai – 400 021
Maharashtra, India
Telephone: +91 93225 71018
Email: debadutta.mishra@bbkindia.com
Website: www.bbkindia.com/
Contact person: Debadutta Mishra

RBL Bank Limited
1st Lane, Shahupuri
Kolhapur – 416 001
Maharashtra, India
Telephone: +91 22 4302 0600
Email: customercare@rblbank.com
Website: www.rblbank.com

Axis Bank Limited
7th floor, Axis House, Wadia International Centre
PB Marg, Worli, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 4325 2767
Email: ankur.bhargava@axisbank.com
Website: www.axisbank.com/
Contact person: Ankur Bhargava

YES BANK Limited
YES BANK House, Off Western Express Highway
Santacruz East, Mumbai – 400055,
Maharashtra, India
Telephone: +91 96199 64686/+91 82900 23199
Email: dlcfcadmumbai@yesbank.in/ pawan.agrawal@yesbank.in/ shubham.jain9@yesbank.in
Website: www.yesbank.in
Contact person: Pawan Agarwal / Shubham Jain

DCB Bank Limited
Peninsula Business Park, Tower A, 6th, 9th, 18th floor
Lower Parel, Mumbai – 400 013,
Maharashtra, India
Telephone: +91 22 6618 7000
Email: mrugendra.joglekar@dcbbank.com
Website: www.dcbbank.com
Contact person: Mrugendra Joglekar

Kotak Mahindra Bank Limited
27 BKC, Plot No. C-27, 'G' Block, 3rd Floor
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India
Telephone: + 91 22 6166 0388
Email: hitesh.punjabi@kotak.com
Website: www.kotak.com
Contact person: Hitesh Punjabi

Indian Bank
31, Variety Hall Road,
Coimbatore
Tamil Nadu, India
Telephone: 042 2239 1953, +91 94431 57924
Email: mcb.coimbatore@indianbank.co.in
Website: www.indianbank.in
Contact person: Saravanan V

Industrial and Commercial Bank of China, Mumbai Branch
801, A-wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India
Telephone: 022 7111 0300
Email: venkatesh.ramesh@india.icbc.com.cn, Ashwin.rajurkar@india.icbc.com.cn, ganesh.rajaram@india.icbc.com.cn
Website: www.india.icbc.com.cn
Contact person: S. R. Venkatesh, Ashwin Rajurkar, Ganesh Rajaram

The South Indian Bank Limited
Mumbai Corporate Branch
Gr Floor, Embassy Centre
207 Nariman Point, Mumbai – 400 021
Maharashtra, India
Telephone: 022 4604 6493, 99951 23931
Email: br0194@sib.co.in / cbg.mumbai@sib.co.in
Website: www.southindianbank.com
Contact person: VipinRaj N C

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 137.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 599.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 589 and 599, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on pages 599 and 596 respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹10 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Offer Price *
A	**AUTHORIZED SHARE CAPITAL**		
	1,800,000,000 Equity Shares of face value ₹ 10 each	18,000,000,000	-
	170,000,000 Preference Shares of face value ₹ 100 each	17,000,000,000	-
	Total	**35,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF CCPS)**		
	1,018,858,922# Equity Shares of face value ₹ 10 each	10,188,589,220	-
	160,000,000 Compulsorily Convertible Preference Shares of face value ₹ 100 each	16,000,000,000	
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST CONVERSION OF CCPS)**		
	1,264,287,922**# Equity Shares of face value ₹ 10 each	12,642,879,220	-
D	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 40,000 million *(1)*	[●]	[●]
	Which includes:		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 20,000 million (1)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 20,000 million by the Selling Shareholders (2)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	1,319,121,561.36	
	After the Offer*	[●]	

** To be updated upon finalization of the Offer Price.*
 # Inclusive of 32,506,692 Equity Shares issued to JSW Cement Employees ESOP Trust under the ESOP Plans.
***Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS.*

(5) *The Offer has been authorized pursuant to the resolution passed by our Board dated July 27, 2024 and resolution of the IPO Committee dated August 13, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 30, 2024. Further, the IPO Committee has taken on record the consents of the Selling Shareholders by its resolution dated August 16, 2024. The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 564.*

(6) *The Equity Shares arising from conversion of the CCPS held by the respective Selling Shareholders and being offered by the Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 564. The Equity Shares proposed to be offered by the Selling Shareholders will be issued upon conversion of the CCPS held by them as on date of this DRHP. The conversion of the CCPS will be completed prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304. Each of the Selling Shareholders have severally and not jointly confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:*

Selling Shareholder	*Total No. of Offered Shares*	*Aggregate Value of Offer for Sale*	*Date of corporate approval*	*Date of consent Letter*
AP Asia Opportunistic Holdings Pte. Ltd.	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 9,375.00 million	July 31, 2024	August 11, 2024

Selling Shareholder	Total No. of Offered Shares	Aggregate Value of Offer for Sale	Date of corporate approval	Date of consent Letter
Synergy Metals Investments Holding Limited	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 9,375.00 million	August 13, 2024	August 16, 2024
State Bank of India	Up to [●] Equity Shares of face value of ₹10 each	Up to ₹ 1,250.00 million	July 16, 2024	August 16, 2024

Note: As of the date of this Draft Red Herring Prospectus, the Selling Shareholders do not hold any Equity shares. As on the date of this Draft Red Herring Prospectus they hold 160,000,000 CCPS which will be converted into a maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304.

(7) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 299.

Notes to the Capital Structure

1. ***Share capital history of our Company***

(a) The following table sets forth the history of the equity share capital of our Company.

Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
May 19, 2006	Initial subscription to the Memorandum of Association	50,000	50,000	500,000	10	10	Cash	100 Equity Shares to Nirmal Kumar Jain, 100 equity shares to Kantilal N. Patel, 100 Equity Shares to Seshagiri Rao MVS, 100 Equity Shares to Jayant Acharya, 100 Equity Shares to P K Kedia, 24,750 Equity Shares to Samarth Holdings Private Limited, and 24,750 Equity Shares to Sapphire

Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
								Technologies Limited
June 16, 2006	Preferential allotment	1,255,500	1,305,500	13,055,000	10	10	Cash	100,000 Equity Shares to Samarth Holdings Private Limited and 1,155,500 Equity Shares to Steel Traders Limited
July 25, 2006	Preferential allotment	1,100,000	2,405,500	24,055,000	10	10	Cash	1,100,000 Equity Shares to Samarth Holdings Private Limited
March 31, 2007	Rights issue	50,000	2,455,500	24,555,000	10	10	Cash	50,000 Equity Shares to Sapphire Technologies Limited
June 6, 2007	Preferential allotment	5,104,700	7,560,200	75,602,000	10	10	Cash	2,064,200 Equity Shares to Steel Traders Limited and 3,040,500 Equity Shares to Universal Traders and Investments Limited
November 2, 2007	Preferential allotment	2,051,500	9,611,700	96,117,000	10	10	Cash	1,025,750 Equity Shares to Steel Traders Limited and 1,025,750 Equity Shares to Universal Traders and Investments Limited
January 2, 2008	Preferential allotment	50,000,000	59,611,700	596,117,000	10	10	Cash	50,000,000 Equity Shares to JSW Investments Private Limited
February 7, 2008	Preferential allotment	900,000	60,511,700	605,117,000	10	10	Cash	900,000 Equity Shares to JSW Investments Private Limited
January 19, 2010	Preferential allotment	80,000,000	140,511,700	1,405,117,000	10	10	Cash	80,000,000 Equity Shares to JSW Investments Private Limited
March 2, 2010	Preferential allotment	92,700,000	233,211,700	2,332,117,000	10	10	Cash	92,700,000 Equity Shares to JSW Investments Private Limited

Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
March 17, 2011	Preferential allotment	48,300,000	281,511,700	2,815,117,000	10	10	Cash	48,300,000 Equity Shares to JSW Investments Private Limited
June 9, 2011	Preferential allotment	20,000,000	301,511,700	3,015,117,000	10	10	Cash	20,000,000 Equity Shares to JSW Investments Private Limited
November 14, 2014	Conversion of Non-cumulative redeemable optionally convertible preference shares into Equity Shares	100,000,000	401,511,700	4,015,117,000	10	10	Cash*	100,000,000 Equity Shares to JSW Investments Private Limited
March 31, 2015	Private placement	30,000,000	431,511,700	4,315,117,000	10	10	Cash	30,000,000 Equity Shares to JSW Logistics Infrastructure Private Limited
May 27, 2015	Private placement	19,000,000	450,511,700	4,505,117,000	10	10	Cash	19,000,000 Equity Shares to JSW Logistics Infrastructure Private Limited
December 7, 2017	Rights issue	535,840,530	986,352,230	9,863,522,300	10	10	Cash	535,840,530 Equity Shares to Adarsh Advisory Services Private Limited
July 30, 2024	Allotment under the ESOP Plans	32,506,692	1,018,858,922	10,188,589,220	10	50.58	Cash	32,506,692 Equity Shares to JSW Cement Employees ESOP Trust
Total			**1,018,858,922**	**10,188,589,220**				

** The consideration was received at the time of allotment of 10,000,000 non-cumulative redeemable optionally convertible preference shares.*

(b) The following table sets forth the history of preference share capital of our Company.

Date of allotment of preference shares	Reason for or nature of allotment	Number of preference shares allotted	Cumulative number of preference shares	Face value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Names of allottees
8% Non-cumulative redeemable optionally convertible preference shares							
September 7, 2013	Private placement	10,000,000	10,000,000	100	100	Cash	JSW Investments Private Limited
November 14, 2014	Conversion of 10,000,000 Non-cumulative redeemable optionally	(10,000,000)	0	100	N.A.	Cash^	JSW Investments Private Limited

Date of allotment of preference shares	Reason for or nature of allotment	Number of preference shares allotted	Cumulative number of preference shares	Face value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Names of allottees
	convertible preference shares with the face value ₹ 100 into 100,000,000 Equity Shares with the face value ₹ 10						
Compulsorily Convertible Preference Shares**##							
July 28, 2021	Private placement	50,000,000	50,000,000	100	100	Cash	Synergy Metals Investments Holding Limited
August 30, 2021	Private placement	50,000,000	100,000,000	100	100	Cash	AP Asia Opportunistic Holdings Pte. Ltd.
December 20, 2021	Private placement	10,000,000	110,000,000	100	100	Cash	State Bank of India
December 22, 2021	Private placement	25,000,000	135,000,000	100	100	Cash	Synergy Metals Investments Holding Limited
		25,000,000	160,000,000	100	100	Cash	AP Asia Opportunistic Holdings Pte. Ltd.

***As on the date of this Draft Red Herring prospectus, Synergy Metals Investments Holding Limited, AP Asia Opportunistic Holdings Pte. Ltd. and State Bank of India hold the CCPS, which will be converted into Equity Shares prior to the filing of the updated Draft Red Herring Prospectus with the SEBI in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum 245,429,000 Equity Shares pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS.

^ The consideration was received at the time of allotment of 10,000,000 non-cumulative redeemable optionally convertible preference shares.

Our Company has made the abovementioned issuances and allotments of Equity Shares and preference shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

Terms of conversion of Preference shares

As on the date of this Draft Red Herring Prospectus, there are 160,000,000 CCPS of face value of ₹100 each that are outstanding, and such CCPS shall be converted to a maximum of 245,429,000 Equity Shares of face value of ₹10 each which will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by such shareholders of CCPS in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For details, see "*History and Certain Corporate Matters - Shareholders' agreements*" on page 304.

The details of outstanding CCPS allotted by our Company are set forth in the table below:

Name of the shareholder	Date of acquisition	Number of CCPS acquired	Face value per preference share (₹)	Estimated conversion ratio	Maximum number of Equity Shares to be allotted post conversion of CCPS**	Acquisition price per CCPS (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)***
Synergy Metals Investments Holding Limited	July 28, 2021 and December 22, 2021	75,000,000	100	1:1.53	115,044,844	100	65.19
AP Asia Opportunistic Holdings Pte. Ltd.	August 30, 2021 and December 22, 2021	75,000,000	100	1:1.53	115,044,844	100	65.19
State Bank of India	December 20, 2021	10,000,000	100	1:1.53	15,339,312	100	65.19
Total		**160,000,000**			**245,429,000**		

*** As of the date of this Draft Red Herring Prospectus, the Selling Shareholders do not hold any Equity shares. As on the date of this Draft Red Herring Prospectus they hold 160,000,000 CCPS which will be converted into a maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters -Shareholders' agreements" beginning on pages 113 and 304.*

**** Computed based on the maximum number of Equity Shares to be allotted post conversion of CCPS.*

Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders

Except as disclosed below and in" – *Build-up of the Equity shareholding of our Promoters in our Company*" on page 130, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Promoter Group							
Acquisitions by JSW Investments Private Limited							
April 12, 2008	1,025,750	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
April 12, 2008	1,155,500	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
April 12, 2008	2,064,200	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
May 12, 2008	3,040,500	Universal Traders & Investments Limited	JSW Investments Private Limited	Physical	10	10	Cash
May 12, 2008	1,025,750	Universal Traders &	JSW Investments	Physical	10	10	Cash

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
		Investments Limited	Private Limited				
September 14, 2016	74,750	JSW Global Business Solutions Limited *(formerly known as Sapphire Technologies Limited)*	JSW Investments Private Limited	Demat	10	10	Cash
June 16, 2021	10	Adarsh Advisory Services Private Limited	JSW Investments Private Limited *	Demat	10	10	NA
Acquisitions by M Balwant Kumar Ranka							
November 15, 2008	100	Mr. N. K. Jain	M Balwant Kumar Ranka*	Physical	10	10	Cash
Acquisitions by Virtuous Tradecorp Private Limited							
May 27, 2021	3,700,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
May 28, 2021	4,300,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
May 31, 2021	3,500,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
June 2, 2021	3,500,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
June 2, 2021	3,500,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
June 3, 2021	3,500,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
June 4, 2021	3,500,000	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash
June 14, 2021	1,089,726	JSW Investments Private Limited	Virtuous Tradecorp Private Limited	Demat	10	18.56	Cash

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
November 26, 2021	100	Seshagiri Rao**	Virtuous Tradecorp Private Limited	Demat	10	10	Cash
November 26, 2021	100	K N Patel**	Virtuous Tradecorp Private Limited	Demat	10	10	Cash
November 26, 2021	100	P K Kedia**	Virtuous Tradecorp Private Limited	Demat	10	10	Cash
November 26, 2021	100	Jayant Acharya**	Virtuous Tradecorp Private Limited	Demat	10	10	Cash
November 26, 2021	100	M Balwant Kumar Ranka**	Virtuous Tradecorp Private Limited	Demat	10	10	Cash
Acquisitions by JSW Logistics Infrastructure Private Limited							
July 19, 2013	26,550,000	JSW Investments Private Limited	JSW Logistics Infrastructure Private Limited	Demat	10	10	Cash
Acquisitions by Glebe Trading Private Limited							
September 25, 2014	20,642,340	JSW Investments Private Limited	Glebe Trading Private Limited	Demat	10	10	Cash
Acquisitions by JSL Limited							
September 30, 2014	5,052,114	JSW Investments Private Limited	JSL Limited	Demat	10	10	Cash
June 7, 2021	3,500,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 8, 2021	3,500,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 11, 2021	5,000,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 14, 2021	3,000,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
Acquisitions by Danta Enterprises Private Limited							
October	26,000,000	JSW	Danta	Demat	10	10	Cash

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
14, 2014		Investments Private Limited	Enterprises Private Limited				
Acquisitions by Siddeshwari Tradex Private Limited							
January 18, 2021	46,642,340	Glebe Trading Private Limited and Danta Enterprises Private Limited	Siddheshwari Tradex Private Limited	Demat	10	NA	Amalgamation of Glebe Trading Private Limited and Danta Enterprises Private Limited
Acquisitions by Everbest Consultancy Services Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Everbest Consultancy Services Private Limited*	Demat	10	10	NA
Acquisitions by Reynold Traders Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Reynold Traders Private Limited *	Demat	10	10	NA
Acquisitions by Magnificent Merchandise and Advisory Services Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Magnificent Merchandise & Advisory Services Private Limited *	Demat	10	10	NA
Acquisitions by Vinamra Consultancy Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Vinamra Consultancy Private Limited. *	Demat	10	10	NA
Acquisitions by Anushree Jindal							
March 12, 2024	1,200,000	Adarsh Advisory Services Private Limited	Anushree Jindal	Demat	10	34	Cash
Acquisitions by Nunu Jasani							
March 22, 2024	1,000,000	Adarsh Advisory Services Private Limited	Nunu Uday Jasani	Demat	10	34	Cash
Acquisitions by Saket Kanoria							
March 22, 2024	7,50,000	Adarsh Advisory	Saket Kanoria	Demat	10	34	Cash

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
		Services Private Limited					
Acquisitions by Urmila Kanoria							
March 22, 2024	750,000	Adarsh Advisory Services Private Limited	Urmila Kanoria	Demat	10	34	Cash
Acquisitions by Tanvi Shete							
March 12, 2024	750,000	Adarsh Advisory Services Private Limited	Tanvi Shete	Demat	10	34	Cash
Acquisitions by Tarini Jindal Handa							
March 12, 2024	750,000	Adarsh Advisory Services Private Limited	Tarini Jindal Handa	Demat	10	34	Cash
Acquisitions by Uday Jasani							
May 24, 2024	200,000	Nunu Uday Jasani	Uday Jasani	Demat	10	34	Cash
August 13, 2024	100,000	Pritesh Rajendar Shah	Uday Jasani	Demat	10	40.00	Cash
Acquisitions by Saroj Bhartia							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Saroj Bhartia	Demat	10	37.75	Cash
Acquisitions by Sarika Jhunjhunwala							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Sarika Jhunjhunwala	Demat	10	37.75	Cash
Acquisitions by Nirmala Goel							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Nirmala Goel	Demat	10	37.75	Cash
Acquisitions by Urmila Bhuwalka							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Urmila Bhuwalka	Demat	10	37.75	Cash

*** Nominee of JSW Investments Private Limited.*
** Nominee of Adarsh Advisory Services Private Limited.*

As on the date of this Draft Red Herring Prospectus, our Selling Shareholders do not hold any Equity Shares in our Company. There has been no acquisition or transfer of Equity Shares or CCPS through secondary transactions by the Selling Shareholders, since the incorporation of the Company.

2. ***Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any shares out of revaluation of reserves or by way of bonus issue since incorporation. Further, our Company has not issued any shares for consideration other than cash since incorporation.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

The Offer Price for the Equity Shares is ₹ [●]. Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price:

Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
July 30, 2024	Allotment under the ESOP Plans	32,506,692	1,018,858,922	10,188,589,220	10	50.58	Cash	32,506,692 Equity Shares to JSW Cement Employees ESOP Trust

4. **Details of Equity Shares granted under employee stock option schemes**

   Except as disclosed below in *"-Employee Stock Option Plan"* on page 124, our Company has not granted any Equity Shares pursuant to ESOP 2016 and ESOP 2021.

5. **Issue of Equity Shares pursuant to scheme of arrangement**

   As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. Our Company shall ensure that all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. *Shareholding pattern of our Company*

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares of face value of ₹10 each held (IV)	Number of partly paid-up Equity Shares of face value of ₹10 each held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)[#]	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value of ₹10 each held in dematerialized form (XIV)**
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group[#^]	23	986,134,876	-	-	986,134,876	96.79	986,134,876	-	986,134,876	96.79	-	78.00	-	-	-	-	986,134,876
(B)	Public	1	217,354	-	-	217,354	0.02	217,354	-	217,354	0.02	245,429,000	19.43	-	-	-	-	217,354
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	32,506,692	-	-	32,506,692	3.19	32,506,692	-	32,506,692	3.19	-	2.57	-	-	-	-	32,506,692
	Total (A) + (B) + (C)	**25**	**1,018,858,922**	**-**	**-**	**1,018,858,922**	**100.00**	**1,018,858,922**	**-**	**1,018,858,922**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,018,858,922**

[#] Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS.

**Prior to filing of the Red Herring Prospectus with RoC, 160,000,000 outstanding CCPS will be converted into maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304. The information for maximum number of Equity Shares to be issued to each Selling Shareholder pursuant to conversion of CCPS is set out below:*

Name of the CCPS shareholder	***CCPS held as on the date of this Draft Red Herring Prospectus***	***Maximum number of resultant Equity Shares upon conversion of CCPS***
AP Asia Opportunistic Holdings Pte. Ltd.	*75,000,000*	*115,044,844*
State Bank of India	*10,000,000*	*15,339,312*
Synergy Metals Investments Holding Limited	*75,000,000*	*115,044,844*
Total	***160,000,000***	***245,429,000***

[#] Inclusive of 32,506,692 Equity Shares issued to JSW Cement Employees ESOP Trust under the ESOP Plans.

[**] The number of shares in column XIV (which are stated as on the date of this Draft Red Herring Prospectus) exclude the equity shares that will be issued upon conversion of CCPS.

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

8. **Other details of shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 25 holders of Equity Shares and three holders of CCPS. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares of face value of ₹10 each held**	**Percentage of the pre-Offer equity share capital (%)**	**Number of Equity Shares on a fully diluted basis (assuming conversion of CCPS)**	**Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^**
1.	Adarsh Advisory Services Private Limited^^	882,580,780	86.62	88,25,80,780	69.81
2.	AP Asia Opportunistic Holdings Pte. Ltd.**	-	-	11,50,44,844	9.10
3.	Synergy Metals Investments Holding Limited**	-	-	11,50,44,844	9.10
4.	Siddeshwari Tradex Private Limited	46,642,340	4.58	46,642,340	3.69
5.	JSW Cement Employees ESOP Trust	32,506,692	3.19	3,25,06,692	2.57
6.	Virtuous Tradecorp Private Limited	26,590,226	2.61	2,65,90,226	2.10
7.	JSL Limited	20,052,114	1.97	2,00,52,114	1.59
8.	State Bank of India**	-	-	1,53,39,312	1.21
	Total	**1,008,372,152**	**98.97**	**1,25,38,01,152**	**99.17**

* *Based on the beneficiary position statement dated August 14, 2024.*

^The percentage of the equity share capital has been calculated on the basis of total Equity Shares held by a shareholder and the maximum number of Equity Shares which would have resulted from the conversion of the CCPS held by such shareholder.

^^ Including the 50 shares held by the nominees of Adarsh Advisory Services Private Limited.

*** As of the date of this Draft Red Herring Prospectus, the Selling Shareholders do not hold any Equity shares. As on the date of this Draft Red Herring Prospectus they hold 160,000,000 CCPS which will be converted into a maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304. The information for maximum number of Equity Shares to be issued to each Selling Shareholder pursuant to conversion of CCPS is set out below:*

Name of the CCPS shareholder	***CCPS held as on the date of the Draft Red Herring Prospectus***	***Maximum number of resultant Equity Shares upon conversion***
AP Asia Opportunistic Holdings Pte. Ltd.	*75,000,000*	*115,044,844*
State Bank of India	*10,000,000*	*15,339,312*
Synergy Metals Investments Holding Limited	*75,000,000*	*115,044,844*
Total	***160,000,000***	***245,429,000***

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer equity share capital (%)	Number of Equity Shares on a fully diluted basis (assuming conversion of CCPS)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^
1.	Adarsh Advisory Services Private Limited^^	882,580,780	86.62	882,580,780	69.81
2.	AP Asia Opportunistic Holdings Pte. Ltd.**	-	-	11,50,44,844	9.10
3.	Synergy Metals Investments Holding Limited**	-	-	11,50,44,844	9.10
4.	Siddeshwari Tradex Private Limited	46,642,340	4.58	46,642,340	3.69
5.	JSW Cement Employees ESOP Trust	32,506,692	3.19	32,506,692	2.57
6.	Virtuous Tradecorp Private Limited	26,590,226	2.61	26,590,226	2.10
7.	JSL Limited	20,052,114	1.97	20,052,114	1.59
8.	State Bank of India**	-	-	15,339,312	1.21
	Total	**1,008,372,152**	**98.97**	**1,253,801,152**	**99.17**

* *Based on the beneficiary position statement dated August 6, 2024.*

^*The percentage of the equity share capital has been calculated on the basis of total Equity Shares held by a shareholder and the maximum number of Equity Shares which would have resulted from the conversion of the CCPS held by such shareholder.*

^^ Including the 50 shares held by the nominees of Adarsh Advisory Services Private Limited.

** *As of the date 10 days prior to this Draft Red Herring Prospectus, the Selling Shareholders did not hold any Equity shares. As on the date 10 days prior to this Draft Red Herring Prospectus the Selling Shareholders held 160,000,000 CCPS which will be converted into a maximum of 245,429,000 Equity Shares, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company prior to the Offer as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For further details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" beginning on pages 113 and 304. The information for maximum number of Equity Shares to be issued to each Selling Shareholder pursuant to conversion of CCPS is set out below:*

Name of the CCPS shareholder	*CCPS held as on the date of the Draft Red Herring Prospectus*	*Maximum number of resultant Equity Shares upon conversion*
AP Asia Opportunistic Holdings Pte. Ltd.	*75,000,000*	*115,044,844*
State Bank of India	*10,000,000*	*15,339,312*
Synergy Metals Investments Holding Limited	*75,000,000*	*115,044,844*
Total	***160,000,000***	***245,429,000***

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of one year prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held*	Percentage of the pre-Offer equity share capital# (%)	Number of Equity Shares on a fully diluted basis (assuming conversion of CCPS)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^#
1.	Adarsh Advisory Services Private Limited^^	89,30,67,550^^	90.54	89,30,67,550	71.77

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held*	Percentage of the pre-Offer equity share capital# (%)	Number of Equity Shares on a fully diluted basis (assuming conversion of CCPS)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^#
2.	AP Asia Opportunistic Holdings Pte. Ltd.**	-	-	11,32,33,523	9.10
3.	Synergy Metals Investments Holding Limited**	-	-	11,32,33,523	9.10
4.	Siddeshwari Tradex Private Limited	4,66,42,340	4.73	4,66,42,340	3.75
5.	Virtuous Tradecorp Private Limited	2,65,90,226	2.70	2,65,90,226	2.14
6.	JSL Limited	2,00,52,114	2.03	2,00,52,114	1.61
7.	State Bank of India**	-	-	1,50,97,803	1.21
	Total	**986,352,230**	**100.00%**	**1,227,917,079**	**98.68**

* *Based on the beneficiary position statement dated August 16, 2023.*
^*The percentage of the equity share capital has been calculated on the basis of total Equity Shares held by a shareholder and the maximum number of Equity Shares which would have resulted from the conversion of the CCPS held by such shareholder.*
^^ *Including the 50 shares held by the nominees of Adarsh Advisory Services Private Limited.*
\# *Fully diluted Equity Share capital includes 16,465,297 vested but not issued ESOPs.*
** *Assuming conversion of CCPS into 241,564,849 Equity Shares. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling Shareholders in our Company based on the paid up equity capital of our Company as of one year prior to the date of filing of this Draft Red Herring Prospectus as per the terms of the Share Subscription Agreements.*

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held*	Percentage of the pre-Offer equity share capital (%)	Number of Equity Shares on a fully diluted basis (assuming conversion of CCPS)	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)^#
1.	Adarsh Advisory Services Private Limited	89,30,67,550^^	90.54%	89,30,67,550	71.95
2.	AP Asia Opportunistic Holdings Pte. Ltd.**	-	-	11,29,50,555	9.10
3.	Synergy Metals Investments Holding Limited**	-	-	11,29,50,555	9.10
4.	Siddeshwari Tradex Private Limited	4,66,42,340	4.73%	4,66,42,340	3.76
5.	Virtuous Tradecorp Private Limited	2,65,90,226	2.70%	2,65,90,226	2.14
6.	JSL Limited	2,00,52,114	2.03%	2,00,52,114	1.62
7.	State Bank of India**	-	-	1,50,60,074	1.21
	Total	**98,63,52,230**	**100.00%**	**1,227,313,414**	**98.88**

* *Based on the beneficiary position statement dated August 16, 2022.*
^*The percentage of the equity share capital has been calculated on the basis of total Equity Shares held by a shareholder and the maximum of Equity Shares which would have resulted from the conversion of the CCPS held by such shareholder.*
^^ *Including the 50 shares held by the nominees of Adarsh Advisory Services Private Limited.*
\# *Equity Share Capital includes 13,959,278 vested but not issued ESOPs.*
** *Assuming conversion of CCPS into 240,961,184 Equity Shares. Such maximum number of Equity Shares to be issued pursuant to conversion of CCPS has been determined basis the maximum shareholding percentage which can be held by the Selling*

Shareholders in our Company based on the paid up equity capital of our Company as of two years prior to the date of filing of this Draft Red Herring Prospectus as per the terms of the Share Subscription Agreements.

(f) Except for the allotment of Equity Shares pursuant to the ESOP Plans, the Pre-IPO Placement and the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(g) Except for the outstanding options issued in terms of the ESOP Plans and the CCPS, there are no outstanding warrants, options, or rights to convert debentures, loans or other convertible instruments would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

9. **Employee Stock Option Plan**

JSWCL Employees Stock Ownership Plan – 2016 ("ESOP 2016")

Pursuant to a resolution of our Board of Directors dated February 9, 2016, and Shareholders' resolution dated March 30, 2016, our Company had instituted an employee stock option plan, the ESOP 2016, which was subsequently amended by our Company pursuant to the resolutions passed by our Board of Directors in their meetings held on April 22, 2016, April 26, 2017, May 23, 2020 and February 7, 2024 and our Shareholders in their meetings held on May 21, 2016, May 30, 2017, June 20, 2020 and February 9, 2024. Our Board has authorised the ESOP Committee for the superintendence of the ESOP 2016 which shall be administered by the JSW Cement Employees ESOP Trust in accordance with the SEBI SBEB Regulations. For further details, see "*Restated Consolidated Financial Information – Note 38 Other Notes: c) Employee Share Based Payment Plans*" on page 471.

As on the date of this Draft Red Herring Prospectus, 24,724,046 options have been granted by our Company under the ESOP 2016. The details of the ESOP 2016 as certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024 are as follows:

<table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>Total options outstanding (including vested and unvested options) as at the beginning of the period</td><td>16,895,189</td><td>14,814,659</td><td>13,210,078</td><td>12,218,642</td></tr>
<tr><td>Options granted during the year/period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>No of employees to whom options are granted</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Vesting period</td><td colspan="4"><table>
<tr><th>Grant 1</th><th>Grant II</th><th>Grant III</th></tr>
<tr><th>1st April, 2016</th><th>1st April, 2017</th><th>1st April, 2018</th></tr>
<tr><td rowspan="2">1 year i.e. from April 1, 2016 to March 31, 2017</td><td>50% in 3 years i.e. from April 1, 2017 to March 31, 2020</td><td>50% in 3 years i.e. from April 1, 2018 to March 31, 2021</td></tr>
<tr><td>50% in 4 years i.e. from April 1, 2017 to March 31, 2021</td><td>50% in 4 years i.e. from April 1, 2018 to March 31, 2022</td></tr>
</table></td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant of options)</td><td colspan="4"><table>
<tr><th>Sr no.</th><th>Date of grant</th><th>Exercise price on the date of grant (in ₹)</th></tr>
<tr><td>1.</td><td>April 1, 2016</td><td>68.70</td></tr>
<tr><td>2.</td><td>April 1, 2017</td><td>68.50</td></tr>
<tr><td>3.</td><td>April 1, 2018</td><td>42.77</td></tr>
</table></td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled</td><td>687,428</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>Options encashed</td><td>1,393,102</td><td>1,604,581</td><td>991,436</td><td>207,803</td></tr>
<tr><td>Variation of terms of options</td><td colspan="4">NA</td></tr>
<tr><td>Money realized by exercise of options (in ₹)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options outstanding</td><td>14,814,659</td><td>13,210,078</td><td>12,218,642</td><td>12,010,839</td></tr>
<tr><td>Options exercised during the period/year</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares of face value ₹ 10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td>14,814,659</td><td>13,210,078</td><td>12,218,642</td><td>12,010,839</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’ (in ₹)</td><td>2.46</td><td>1.37</td><td>0.90</td><td>NA</td></tr>
<tr><td>Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company</td><td colspan="4">NA</td></tr>
<tr><td>Method of Valuation</td><td colspan="4">Black Scholes valuation model</td></tr>
<tr><td rowspan="7">Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td rowspan="2">Particulars</td><td colspan="3">Date of grant</td></tr>
<tr><td>April 1, 2016</td><td>April 1, 2017</td><td>April 1, 2018</td></tr>
<tr><td>Exercise price (₹)</td><td>68.70</td><td>68.50</td><td>42.77</td></tr>
<tr><td>Average Expected volatility (%)</td><td>28.00%</td><td>28.00%</td><td>28.00%</td></tr>
<tr><td>Dividend yield (%)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Average Expected life (Years)</td><td>10 years</td><td>9 years</td><td>8 years</td></tr>
<tr><td>Average Risk free interest rate (%)</td><td>5.00%</td><td>5.00%</td><td>5.00%</td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td colspan="4">Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard</td></tr>
<tr><td>Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue</td><td colspan="4">No</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued</td><td colspan="4">NA</td></tr>
</table>

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this Draft Red Herring Prospectus
capital (excluding outstanding warrants and conversions)				

Note:

The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel as on the date of this certificate is:

Name of the Key Managerial Personnel	***Fiscal 2022***	***Fiscal 2023***	***Fiscal 2024***	***From April 1, 2024 till the date of this Draft Red Herring Prospectus***
Nilesh Narwekar	*226,707*	*226,707*	*226,707*	*226,707*
Narinder Singh Kahlon	*319,802*	*319,802*	*319,802*	*319,802*
Sneha Bindra	*28,249*	*28,249*	*28,249*	*28,249*

Name of the Senior Management Personnel	***Fiscal 2022***	***Fiscal 2023***	***Fiscal 2024***	***From April 1, 2024 till the date of this Draft Red Herring Prospectus***
Barada Tripathy Nandan	*128,318*	*128,318*	*128,318*	*128,318*
Manoj Kumar Rustagi	*135,945*	*135,945*	*135,945*	*135,945*
Rajan Killikurussi	*Nil*	*Nil*	*Nil*	*Nil*

JSWCL Employee Stock Ownership Plan (ESOP), 2021 ("ESOP 2021")

Pursuant to a resolution of our Board of Directors dated November 9, 2021, and Shareholders' resolution dated November 30, 2021, our Company had instituted an employee stock option plan, the ESOP 2021, which was amended by our Company pursuant to the resolution passed by our Board of Directors in their meeting held on February 7, 2024 and by our Shareholders in their meeting held on February 9, 2024. Our Board has authorised the ESOP Committee for the superintendence of the ESOP 2021 which shall be administered by the JSW Cement Employees ESOP Trust in accordance with the SEBI SBEB Regulations. For further details, see "*Restated Consolidated Financial Information – Note 38 Other Notes: c) Employee Share Based Payment Plans*" on page 471.

As on the date of this Draft Red Herring Prospectus, 23,132,291 options have been granted by our Company under the ESOP 2021. The details of the ESOP 2021 as certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024 are as follows:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date this Draft Red Herring Prospectus
Total options outstanding (including vested and unvested options) as at the beginning of the period	Nil	5,190,391	10,098,328	16,109,148
Options granted during the year/period	5,561,048	6,409,111	6,983,230	4,178,902
No of employees to whom options are granted	973	1,055	1,090	1326
Vesting period	**Grant 1 December 1, 2021**	**Grant 2 April 1, 2022**	**Grant 3 February 23, 2024**	**Grant 4 May 15, 2024**
	25% in 12 months i.e. from December 1, 2021 to December 1, 2022	25% in 12 months i.e. from April 1, 2022 to April 1, 2023	25% in 12 months i.e. from February 23, 2024 to February 23, 2025	25% in 12 months i.e. from May 15, 2024 to May 15, 2025

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date this Draft Red Herring Prospectus
	25% in 16 months i.e. from December 1, 2021 to April 1, 2023 50% in 28 months i.e. from December 1, 2021 to April 1, 2024	25% in 24 months i.e. from April 1, 2023 to April 1, 2024 50% in 36 months i.e. from April 1, 2024 to April 1, 2025	25% in 13 months i.e. from February 23, 2024 to April 1, 2025 50% in 25 months i.e. from February 23, 2024 to April 1, 2026	25% in 23 months i.e. from May 15, 2024 to April 1, 2026 50% in 35 months i.e. from May 15, 2024 to April 1, 2027
Exercise price of options in ₹ (as on the date of grant of options)	**Sr no.**	**Date of grant**	**Exercise price on the date of grant (in ₹)**	
	1	December 1, 2021	10.00	
	2.	April 1, 2022	10.00	
	3.	February 23, 2024	63.00	
	4.	May 15,2024	100.00	
Options forfeited/ lapsed/ cancelled	370,657	1,327,686	328,121	366,138
Options Encashed	Nil	173,488	644,289	137,892
Variation of terms of options				NA
Money realized by exercise of options (in ₹)	Nil	Nil	Nil	Nil
Total number of options outstanding	5,190,391	10,098,328	16,109,148	19,784,020
Total options vested (excluding the options that have been exercised) of face value ₹ 10	Nil	1,111,508	3,317,855	6,518,443
Options exercised during the period/year	Nil	Nil	Nil	Nil
The total number of Equity Shares of face value ₹ 10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	5,190,391	10,098,328	16,109,148	19,784,020
Employee wise details of options granted to:				
(i) Key Managerial Personnel				
a) Nilesh Narwekar (Whole-Time Director and Chief Executive Officer)	249,590	240,283	271,193	159,924
b) Narinder Singh Kahlon (Director – Finance & Commercial and Chief Financial Officer)	254,954	293,842	333,381	196,598
c) Sneha Bindra (Company Secretary)	10,370	13,004	15,214	7,790
(ii) Senior Management Personnel				
a) Kuppuswamy Swaminathan (Chief Strategy Officer)	193,768	239,018	254,083	149,833
b) Barada Tripathy Nandan (Senior Vice President – Human Resources)	109,900	102,502	117,272	69,155
c) Manoj Kumar Rustagi (Chief Sustainability Officer)	103,340	99,487	109,793	64,710
d) Rajan Killikurussi (Head of Projects)	Nil	Nil	65,609	65,609
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/ period				
NA				
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital				

<table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date this Draft Red Herring Prospectus</th></tr>
<tr><td colspan="5">(excluding outstanding warrants and conversions) of our Company at the time of grant</td></tr>
<tr><td colspan="5">NA</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’ (in ₹)</td><td>2.46</td><td>1.37</td><td>0.90</td><td>NA</td></tr>
<tr><td>Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company</td><td colspan="4">NA</td></tr>
<tr><td>Method of Valuation</td><td colspan="4">Black Scholes valuation model</td></tr>
<tr><td>Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4"><table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Date of grant</th></tr>
<tr><th>December 1, 2021</th><th>April 1, 2022</th><th>February 23, 2024</th><th>May 15, 2024</th></tr>
<tr><td>Exercise price (₹)</td><td>10.00</td><td>10.00</td><td>63.00</td><td>100.00</td></tr>
<tr><td>Average Expected volatility (%)</td><td>35.00%</td><td>31.91%</td><td>32.43%</td><td>28.79%</td></tr>
<tr><td>Dividend yield (%)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Average Expected life (Years)</td><td>5 years</td><td>5 years</td><td>5 years</td><td>5 years</td></tr>
<tr><td>Average Risk free interest rate (%)</td><td>5.00%</td><td>5.66%</td><td>7.18%</td><td>7.20%</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td colspan="4">Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard</td></tr>
<tr><td>Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue</td><td colspan="4">No</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding</td><td colspan="4">NA</td></tr>
</table>

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date this Draft Red Herring Prospectus
outstanding warrants and conversions)				

Note:

The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel as on the date of this certificate is:

Name of the Key Managerial Personnel	*Fiscal 2022*	*Fiscal 2023*	*Fiscal 2024*	*From April 1, 2024 till the date of this Draft Red Herring Prospectus*
Nilesh Narwekar	*249,590*	*489,873*	*761,066*	*920,990*
Narinder Singh Kahlon	*254,954*	*548,796*	*882,177*	*1,078,775*
Sneha Bindra	*10,370*	*23,374*	*38,588*	*46,378*

Name of the Senior Management Personnel	*Fiscal 2022*	*Fiscal 2023*	*Fiscal 2024*	*From April 1, 2024 till the date of this Draft Red Herring Prospectus*
Kuppuswamy Swaminathan	*193,768*	*432,786*	*686,869*	*836,702*
Barada Tripathy Nandan	*109,900*	*212,402*	*329,674*	*398,829*
Manoj Kumar Rustagi	*103,340*	*202,827*	*312,560*	*377,270*
Rajan Killikurussi	*Nil*	*Nil*	*65,609*	*131,218*

The options under the ESOP Plans have been granted to the employees only.

The options granted under the ESOP Plans are in compliance with the Companies Act, 2013.

The ESOP Plans are in compliance with the SEBI SBEB Regulations and have been certified by the Practising Company Secretary, having the membership number 3076, pursuant to its certificate dated August 16, 2024.

10. ***Details of shareholding of our Promoters and members of our Promoter Group in our Company***

(a) Set forth in the table below along with details of the Equity Shares held by our Promoters and our members of our Promoter Group:

Sr. No.	Name of the Shareholder	Pre-Offer equity share capital		Post-Offer equity share capital*	
		Number of Equity Shares of face value of ₹10 each**	% of total shareholding	Number of Equity Shares of face value of ₹10 each	% of total shareholding
Promoters					
1.	Adarsh Advisory Services Private Limited	88,25,80,780#	86.62%	[•]	[•]
2.	Parth Jindal	36,00,000	0.35%	[•]	[•]
3.	Sajjan Jindal	3,00,000	0.03%	[•]	[•]
4.	Sangita Jindal	3,00,000	0.03%	[•]	[•]
5.	Sajjan Jindal Family Trust	-	-	-	-
	Total	**88,67,80,780**	**87.04%**	**[•]**	**[•]**
Promoter Group					
6.	Siddeshwari Tradex Private Limited	4,66,42,340	4.58%	[•]	[•]
7.	Virtuous Tradecorp Private Limited	2,65,90,226	2.61%	[•]	[•]
8.	JSL Limited	2,00,52,114	1.97%	[•]	[•]
9.	Anushree Parth Jindal	12,00,000	0.12%	[•]	[•]
10.	Nunu Uday Jasani	8,00,000	0.08%	[•]	[•]

Sr. No.	Name of the Shareholder	Pre-Offer equity share capital		Post-Offer equity share capital*	
		Number of Equity Shares of face value of ₹10 each**	% of total shareholding	Number of Equity Shares of face value of ₹10 each	% of total shareholding
11.	Uday Jasani	2,00,000	0.02%	[•]	[•]
12.	Saket Kanoria	7,50,000	0.07%	[•]	[•]
13.	Urmila Kanoria	7,50,000	0.07%	[•]	[•]
14.	Tanvi Shete	7,50,000	0.07%	[•]	[•]
15.	Tarini Jindal Handa	7,50,000	0.07%	[•]	[•]
16.	Saroj Bhartia	2,17,354	0.02%	[•]	[•]
17.	Sarika Jhunjhnuwala	2,17,354	0.02%	[•]	[•]
18.	Nirmala Goel	2,17,354	0.02%	[•]	[•]
19.	Urmila Bhuwalka	2,17,354	0.02%	[•]	[•]
	Total	**98,61,34,876**	**96.79%**	**[•]**	**[•]**

** Subject to finalisation of Basis of Allotment.*
*** Equity Share Capital includes 32,506,692 Equity Shares issued to JSW Cement Employees ESOP Trust under the ESOP Plans, but excludes Equity Shares to be issued pursuant to conversion of 160,000,000 outstanding CCPS which will be converted into maximum 245,290,000 Equity Shares prior to filing of the Red Herring Prospectus with RoC.*
#Including the 10 shares held by each of the nominees of Adarsh Advisory Services Private Limited, namely, Everbest Consultancy Services Private Limited, Reynold Traders Private Limited, Magnificient Merchandise and Advisory Services Private Limited, JSW Investments Private Limited and Vinamra Consultancy Private Limited.

(b) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) As on the date of this Draft Red Herring Prospectus, neither our Promoters nor members of the Promoter Group hold any preference shares.

(d) **Build-up of our Promoters' shareholding in our Company**

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/acquisition of Equity Shares	Nature of transaction	Number of Equity Shares of face value of ₹10 each	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)**
Adarsh Advisory Services Private Limited							
January 23, 2017	Transfer from JSW Investments Private Limited	281,677,020	10	11.50	Cash	27.65%	[•]
January 23, 2017	Transfer from JSW Logistics Infrastructure Private Limited	75,550,000	10	11.50	Cash	7.42%	[•]
December 7, 2017	Allotment	535,840,530	10	10	Cash	52.59%	[•]
June 16, 2021	Transfer to Everbest Consultancy Services Private Limited*	(10)	10	10	NA	Negligible	[•]
June 16, 2021	Transfer to JSW Investments Private Limited *	(10)	10	10	NA	Negligible	[•]
June 16, 2021	Transfer to	(10)	10	10	NA	Negligible	[•]

Date of allotment/ transfer/acquisition of Equity Shares	Nature of transaction	Number of Equity Shares of face value of ₹10 each	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)**
	Reynold Traders Private Limited *						
June 16, 2021	Transfer to Magnificient Merchandise & Advisory Services Private Limited *	(10)	10	10	NA	Negligible	[•]
June 16, 2021	Transfer to Vinamra Consultancy Private Limited *	(10)	10	10	NA	Negligible	[•]
March 12, 2024	Transfer to Sajjan Jindal	(300,000)	10	34	Cash	(0.03)%	[•]
March 12, 2024	Transfer to Parth Jindal	(3,600,000)	10	34	Cash	(0.35)%	[•]
March 12, 2024	Transfer to Sangita Jindal	(300,000)	10	34	Cash	(0.03)%	[•]
March 12, 2024	Transfer to Anushree Jindal	(1,200,000)	10	34	Cash	(0.12)%	[•]
March 12, 2024	Transfer to Tanvi Shete	(750,000)	10	34	Cash	(0.07)%	[•]
March 12, 2024	Transfer to Tarini Jindal Handa	(750,000)	10	34	Cash	(0.07)%	[•]
March 22, 2024	Transfer to Nunu Uday Jasani	(1,000,000)	10	34	Cash	(0.10)%	[•]
March 22, 2024	Transfer to Saket Kanoria	(750,000)	10	34	Cash	(0.07)%	[•]
March 22, 2024	Transfer to Urmila Kanoria	(750,000)	10	34	Cash	(0.07)%	[•]
July 26, 2024	Transfer to Saroj Bhartia	(217,354)	10	37.75	Cash	(0.02)%	[•]
July 26, 2024	Transfer to Asha Khaitan	(217,354)	10	37.75	Cash	(0.02)%	[•]
July 26, 2024	Transfer to Sarika Jhunjhunwala	(217,354)	10	37.75	Cash	(0.02)%	[•]
July 26, 2024	Transfer to Nirmala Goel	(217,354)	10	37.75	Cash	(0.02)%	[•]
July 26, 2024	Transfer to Urmila Bhuwalka	(217,354)	10	37.75	Cash	(0.02)%	[•]
Total		**882,580,730*****				**86.62%**	[•]
Sajjan Jindal							
March 12, 2024	Transfer from Adarsh Advisory Services Private Limited	300,000	10	34	Cash	0.03%	[•]
Total		**300,000**				**0.03%**	

Date of allotment/ transfer/acquisition of Equity Shares	Nature of transaction	Number of Equity Shares of face value of ₹10 each	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)**
Parth Jindal							
March 12, 2024	Transfer from Adarsh Advisory Services Private Limited	3,600,000	10	34	Cash	0.35%	[•]
Total		**3,600,000**				**0.35%**	
Sangita Jindal							
March 12, 2024	Transfer from Adarsh Advisory Services Private Limited	300,000	10	34	Cash	0.02%	[•]
Total		**300,000**				**0.02%**	
Total shares held by our Promoters		**886,780,730*****				**87.04%**	**[•]**

**Nominees of Adarsh Advisory Services Private Limited.*

*** Subject to finalisation of Basis of Allotment.*

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

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

(e) Except as disclosed in "*-Build-up of our Promoters' shareholding in our Company*", "*-Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders*" above on pages 130 and 114, and the transfer of 200,000 equity shares from Nunu Jasani to Uday Jasani on May 24, 2024, none of the members of our Promoter Group, our Promoters and/or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(f) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

11. Except as disclosed below, there have been no Equity Shares acquired by our Promoters, members of our Promoter Group, Shareholders entitled to the right to nominate directors or any other rights, as applicable, in the six months preceding the date of this Draft Red Herring Prospectus:

Sr. no.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹10 each acquired	Acquisition price per Equity Share (₹)
Promoter				
1.	Sajjan Jindal	March 12, 2024	300,000	34
2.	Parth Jindal	March 12, 2024	3,600,000	34
4.	Sangita Jindal	March 12, 2024	300,000	34
Promoter Group				
5.	Anushree Jindal	March 12, 2024	1,200,000	34
6.	Tanvi Shete	March 12, 2024	750,000	34
7.	Tarini Jindal Handa	March 12, 2024	750,000	34
8.	Nunu Uday Jasani*	March 22, 2024	1,000,000	34

Sr. no.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹10 each acquired	Acquisition price per Equity Share (₹)
9.	Uday Jasani	May 24, 2024	200,000	34
10.	Saket Kanoria	March 22, 2024	750,000	34
11.	Urmila Kanoria	March 22, 2024	750,000	34
12.	Saroj Bhartia	July 26, 2024	217,354	37.75
13.	Sarika Jhunjhnuwala	July 26, 2024	217,354	37.75
14.	Nirmala Goel	July 26, 2024	217,354	37.75
15.	Urmila Bhuwalka	July 26, 2024	217,354	37.75
16.	Uday Jasani	August 13, 2024	100,000	40.00

** Nunu Jasani transferred 200,000 Equity Shares to Uday Jasani on May 24, 2024 and has 800,000 Equity Shares as on the date of this Draft Red Herring Prospectus.*

12. ***Details of Promoters' contribution and lock-in for three years***

(a) Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years from the date of Allotment, as the majority of the Gross Proceeds are proposed to be utilized for capital expenditure ("**Promoters' Contribution**"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Offer equity share capital of our Company shall be locked in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of our Promoters	Date of allotment of the Equity Shares	Nature of transaction	Number of Equity Shares of face value of ₹10 each	Face value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	Number of Equity Shares of face value of ₹10 each locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

Note: To be updated at the Prospectus stage.
** Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) These do not and shall not consist of Equity Shares held by our Promoters that are subject to any pledge or any other form of encumbrance.

13. ***Details of other Equity Shares locked- in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

1. the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in accordance with Regulation 16 of the SEBI ICDR Regulations as detailed above; and

2. the Equity Shares transferred to the JSW Cement Employees ESOP Trust under the ESOP 2016 and the ESOP 2021 which will be issued to the employees on exercise of options held by such employees (whether current employees or not and including the legal heirs or nominees of any deceased employees or ex-employees);

the entire pre-Offer Equity Share capital of our Company shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

14. ***Lock-in of Equity Shares allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

15. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

17. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

18. Except for Parth Jindal, the Managing Director, who holds 3,600,000 Equity Shares of face value of ₹10 each, none of the Directors, Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company.

19. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

20. Except for State Bank of India* (an associate of SBICAPS, within the meaning of 'associates' under the SEBI Merchant Bankers Regulations), which holds 10,000,000 CCPS as on the date of this Draft Red Herring Prospectus, none of the BRLMs or their respective associates hold any Shares as on the date of this Draft Red Herring Prospectus.

State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBI Capital Markets Limited (the "SBICAPS**"), are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

21. Except for State Bank of India* (an associate of SBICAPS, within the meaning of 'associates' under the SEBI Merchant Bankers Regulations), which holds 10,000,000 CCPS, as on the date of this Draft Red Herring Prospectus, none of our shareholders, are directly or indirectly related to any of the Book Running Lead Managers or their associates (as defined in the SEBI Merchant Bankers Regulations).

State Bank of India is proposing to participate as a Selling Shareholder in the Offer. State Bank of India and SBI Capital Markets Limited (the "SBICAPS**"), are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAPS would be involved only in the marketing of the Offer. SBICAPS has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.*

22. None of the Promoters or members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

23. Except for the issuance of Equity Shares pursuant to (i) the Pre-IPO Placement; (ii) conversion of the CCPS; and (iii) the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. The BRLMs and any associates of the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs which are sponsored by entities that are associates of the BRLMs or FPIs (other than individuals,

corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

26. All the allottees under the ESOP Plans are employees and all grants of options under the ESOP Plans, in the past or in the future, are/shall be in compliance with the Companies Act.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION IV - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 20,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 20,000.00 million by the Selling Shareholders. For details, see “Summary of the Offer Document” and “*The Offer*” on pages 26 and 88, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

Fresh Issue

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue*^	20,000.00
(Less) Offer related expenses to be borne by our Company#^	[●]
Net Proceeds from the Fresh Issue#^	**[●]**

**Subject to full subscription of the Fresh Issue component*
#To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC
^ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan;

2. Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

3. General corporate purposes.

(collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company’s brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) to undertake the activities for which loans were raised and which are proposed to be prepaid or repaid from the Net Proceeds and the activities for which funds are earmarked towards general corporate purposes.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

Sr. No.	Particulars	Estimated Amount*^ (₹ in million)
1.	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	8,000.00
2.	Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	7,200.00
4.	General Corporate Purposes	**[●]**
	Total*	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

^ This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation, and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Total estimated cost (1)	Amount deployed as of June 30, 2024	Balance Amount to be funded		Estimated deployment of Net Proceeds in		
			Debt	Net Proceeds	Fiscal 2025	Fiscal 2026	Fiscal 2027
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	26,972.50(3)(4)	2,878.57 (5)	16,093.93	8,000.00	1,000.00	6,000.00	1,000.00
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	7,200.00	-	-	7,200.00	7,200.00	-	-
General corporate purposes (2)	[●]	- -	-	[●]	[●]	[●]	[●]
Net Proceeds (2)(3)	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been included in the estimated cost.

(2) To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(4) Total estimated cost as per report dated August 14, 2024 from Holtec Consulting Private Limited

(5) As per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2024, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 16, 2024.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, such as report dated August 14, 2024 from Holtec Consulting Private Limited, our current business plan, management estimates, current circumstances of our business, purchase orders issued to the vendors, valid quotations and letter of intent received from third parties, certificates from independent project consultants, other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See "*Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution and may be subject to change based on various factors, some of which are beyond our control.*" on page 75. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors, which may not be within the control of our management.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan

Out of the total estimated cost of ₹26,972.50 million for the Nagaur Project, ₹ 2,878.57 million* has already been deployed as of June 30, 2024. The balance amount of ₹ 24,093.93 million of the total estimated cost is estimated to be funded from Net Proceeds and Project Loan as set forth below:

Particulars	Amount (in ₹ million)
From Net Proceeds	8,000.00
From Project Loan	16,093.93
Total	**24,093.93**

**As per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2024, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 16, 2024.*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards the entire portion of estimated cost of the Nagaur Project excluding the portion of the estimated cost to be funded from Net Proceeds. Our Company has entered into a common rupee loan agreement for financing the Nagaur Project (excluding the portion to be funded from Net Proceeds) with Axis Bank Limited and Union Bank of India dated June 13, 2024, for availing a loan of an amount aggregating up to ₹ 21,190.00 million ("**Project Loan**").

The brief details of Project Loan are set forth below:

Name of the Lenders	Nature of borrowing	Amount Sanctioned	Rate of Interest (% p.a.)	Repayment Date/ schedule	Prepayment conditions/ penalty	Purpose
Axis Bank Limited and Union Bank of India	Common Rupee Loan	₹ 21,190.00 million	9.10%	To be repaid in 36 structured quarterly installments	Prepayment premium will not be applicable if the prepayment is made out of initial public offering proceeds by giving prior written notice of 30 days.	For part financing of the Nagaur Project

Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

The fund requirements towards the prepayment or repayment, in full or in part, of certain outstanding borrowings availed by our Company are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

Details of objects of the Offer to be funded from Fresh Issue proceeds

1. Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan

We propose to set up a greenfield integrated cement unit at Nagaur, Rajasthan ("**Nagaur Project**") consisting of clinker capacity of 3.30 MTPA along with grinding capacity of 2.50 MTPA. Our Board has adopted a resolution dated August 12, 2024 for approving proposed utilization of funds including part financing the cost of establishing the Nagaur Project from Fresh Issue proceeds. The Nagaur Project shall utilize limestone to manufacture clinker which shall further be milled to produce ordinary portland cement ("**OPC**") and portland pozzolana cement ("**PPC**"). As per Nagaur Project Report, the proposed location for the Nagaur project provides the advantages of proximity to limestone deposit, as well as availability of sufficient flat land and proximity to NH-58.

We have acquired land at Nagaur, Rajasthan admeasuring approximately 372.84 acres for setting up the Nagaur Project. The land on which we propose to establish the Nagaur Project: (a) is owned by our Company and is registered in its name and (b) our Company has received all approvals in relation to use of the land for the Nagaur Project. However, there are certain approvals that our Company requires at various stages in order to complete different components of the Nagaur Project.

The Nagaur Project may utilize captive limestone to manufacture clinker. Our Company has executed one mining lease and have received letters of intent with respect to three mines at Nagaur:

Stage	Mine	District / State	Mining Lease execution date	Mining Lease expiry date	Residual reserves as of March 31, 2024 (*in MMT*)	Type of mine
Mining lease stage	3B2	Nagaur, Rajasthan	April 12, 2023	April 12, 2073	164.71	Merchant
Stage	**Mine**	**District / State**	**Letter of Intent date**	**Letter of Intent validity period** *(in years unless otherwise indicated)*	**Residual reserves as of March 31, 2024** (*in MMT*)	**Type of mine**
Letter of Intent stage	3D1	Nagaur, Rajasthan	June 30, 2023	Three	158.03	Merchant
	3C1	Nagaur, Rajasthan	November 15, 2022	Three	168.46	Merchant
	3C2	Nagaur, Rajasthan	November 15, 2022	Three	129.65	Merchant

The mining plan for all the above four limestones mines have been approved by Indian Bureau of Mines. Further, the Rajasthan Government has granted and executed, a mining lease for 3B2, for over 1,161.37 acre of land for mining operations on April 12, 2023, for 50 years. The said mining lease comprises 470.04 acre of government land and 691.33 acre of private land. Out of the government land parcel, 468.62 acres have been mutated in our Company's name and 252.37 acre of private land has been purchased by our Company. According to the Nagaur Project Report, the Company has recently carried out G1 & G2 category exploration in 3B2 mining block, whereby 28.19 MMT of limestone reserves have been estimated within the land in possession of the Company which equates to a life of approximately 9.26 years (considering the stabilization period of the operations post commencement). The Company is in the process of acquiring the remaining land parcel, wherein 73.85 MMT of limestone reserves have been estimated which equates to a life of approximately 18.82 years. Further, based on the G1 & G2 category exploration carried out, the mining plan for the 3B2 block is under revision based on the G1 & G2 category exploration carried out to increase production to 4.70 MMTPA and subsequently the environmental clearance for exploitation, production and utilization will also be modified from 3.80 MMTPA to 4.70 MMTPA.

In addition, we may also purchase the required limestone from third parties in the area, as may be commercially viable to our Company.

The fund requirements for the Nagaur Project are based on the report dated August 14, 2024 issued by Holtec Consulting Private Limited ("**Nagaur Project Report**").

Schedule of implementation

The expected schedule of implementation of the Nagaur Project is set forth below:

Particulars	Expected date of commencement	Expected date of completion
Civil work, plant and machinery & other fixed assets, pre-operative expenses	July 2024	July 2026
Engineering & knowhow	March 2024	July 2026

Note: The schedule of implementation for Nagaur Project is based on the Nagaur Project Report.

Total estimated cost of the Nagaur Project

The total estimated cost for the Nagaur Project is ₹26,972.50 million, as estimated by Holtec Consulting Private Limited, pursuant to its report dated 14, 2024 ("**Nagaur Project Report**"). Out of this estimated cost, ₹2,878.57 million has already been deployed as of June 30, 2024, as per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2024, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 16, 2024. Of the balance amount to be deployed of ₹24,093.93 million, ₹8,000 million shall be funded from the Net Proceeds and the balance through Project Loan.

The total estimated cost of the Nagaur Project, is set forth below:

S No	Particulars	Total estimated cost (Exclusive of GST)(1)	Estimated GST	Total estimated cost (Inclusive of GST)	Amount deployed as of June 30, 2024 (in ₹ million) (3)	Balance amount to be funded (in ₹ million)	Amount to be utilized from Net Proceeds (in ₹ million) (4)	Amount proposed to be funded from Project Loan (in ₹ million)
1	Land	1,691.43	-	1,691.43(1)	1,691.43	-	-	-
2	Civil and Structural Work	5,610.47	1,009.88	6,620.35(2)	195.18	6,425.17	2,000.00	4,425.17
3	Plant and Machinery	9,047.12	1,628.48	10,675.61(2)	641.08	10,034.53	4,000.00	6,034.53
4	Other Fixed Assets	4,244.08	763.93	5,008.01(2)	71.11	4,936.90	2,000.00	2,936.90
5	Preoperative Expenses	679.00	122.22	801.22(2)	171.04	630.18	-	630.18
6	Engineering & Knowhow	136.85	24.63	161.48(2)	94.06	67.42	-	67.42
7	Corporate Environment Responsibility	730.00	-	730.00(1)	14.67	715.33	-	715.33
8	Contingency	-	-	1,284.40	-	1,284.40	-	1,284.40
	Total	**22,138.95**	**3,549.15**	**26,972.50**	**2,878.57**	**24,093.93**	**8,000.00**	**16,093.93**

(1) Amounts are exclusive of GST
(2) Amounts are inclusive of GST

(3) As per the Report on Factual Findings in Connection with the Agreed-Upon Procedures related to the Statement of Source of Funds and Deployment of Funds as at June 30, 2024, as a part of Objects of the Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 16, 2024.
(4)The amount to be utilized from the Net Proceeds within the above mentioned particulars is indicative. Any increase or decrease in expenditure for a particular purpose from the planned expenditure is at the discretion of our management.

<u>Break-up of the estimated cost:</u>

The total estimated cost for Nagaur Project includes the following:

Land:

Cost towards procurement of land for plant and mines.

Civil & structural works:

Civil and steel structural work includes, among others, machine foundations, process & non-process buildings, roads & drainages, boundary walls and other miscellaneous works.

Plant and machinery:

Plant and machinery include costs towards mechanical, control & instrumentation, refractory, insulation, utility, pipe & pipe fittings, execution & installation works and other miscellaneous works.

Other fixed assets:

Other fixed assets include cost towards incoming power, power distribution system, waste heat recovery system ("**WHRS**"), water carrier system, firefighting system, workshop & laboratory equipment's, execution & installation works and other miscellaneous works.

Preoperative expenses:

Preoperative expenses include costs towards salary, pre-project activities, startup expenses, labour welfare expenses, construction power, drinking water expenses and other miscellaneous charges.

Engineering & knowhow:

Engineering & knowhow includes costs towards civil & structural design, mechanical, electrical, waste heat recovery system consultancy expenses, project management expenses, among others.

Corporate environment responsibility:

Corporate environment responsibility includes costs towards, local development in the field of livelihood, education, health & safety, sports, environment expenses, among others.

Contingency provisioning:

Contingency charges include costs towards price fluctuations towards logistics, freight, commodity & raw material prices, etc. and other unforeseen expenses that gets incurred on the Nagaur Project.

A detailed break-up of the estimated costs towards the Nagaur Project is set forth below:

S. No	Particulars	Total estimated cost *(Rs in million)*(1)(2)	Name of vendor/ supplier	Date of purchase order / LOI/ Quotation
Land				
1	Mines	607.37	Various	-
2	Plant	1,084.06	Various	-
	Sub-Total	**1,691.43**		
Civil works and Structures				

S. No	Particulars	Total estimated cost *(Rs in million)*(1)(2)	Name of vendor/ supplier	Date of purchase order / LOI/ Quotation
3	Civil works (package 2 & 3)	1,485.00	Goel Construction Co Private Limited	April 22, 2024
4	Structural fabrication & erection works	1,199.41	Shri Bhagwati Machine Private Limited	April 22, 2024
5	Civil Works (package 1)	124.83	GMM Construction Private Limited	June 25, 2024
6	Civil Works (package 4)	502.31	Ranga Construction Company	June 25, 2024
7	Civil Works (package 5)	226.40	Arham Enterprise	June 25, 2024
8	Supply of TMT	307.78	JSW Steel Limited	April 29, 2024
9	Supply of Structural Steel	13.32	Steel Authority of India Limited	May15, 2024
10	Supply of TMT	421.15	ARASPL Steels Private Limited	June 27, 2024
11	Supply of Structural Steel	42.54	ARASPL Steels Private Limited	June 27, 2024
12	Storage Shed	299.00	Smith Structures (India) Private Limited	May 7, 2024
13	Ready mix concrete	746.44	JSW Green Cement Private Limited (3)	May21, 2024
14	Interior Works	242.28	Geekay Associates	June 24, 2024
	Sub-Total	**5,610.47**		
Plant and Machinery				
15a	Raw mill - (drying, grinding, handling, feeding, conveying, etc.)	246.72	Loesche GmbH	April 15, 2024
15b		365.00	Loesche India Private Limited	April 15, 2024
16	Coal mill - (drying, grinding, handling, feeding, conveying, inertization plant, etc.) incl. bag house	272.50	Loesche India Private Limited	April 15, 2024
17	Pyro section	1,320.00	Humboldt Wedag India Private Limited	April 17, 2024
18a	Clinker Cooler	269.08	IKN GmbH	April 10, 2024
18b		115.00	IKN Engineering India Pvt Ltd	April 10, 2024
19a	Clinker grinding (including clinker extraction & dedusting systems)	372.05	Loesche GmbH	April 15, 2024
19b		445.00	Loesche India Private Limited	April 15, 2024
20	Supply of silo feeding & extraction system along with packing and loading system	307.50	Haver & Boecker India Private Limited	March 22, 2024
21	Overland Long Belt Conveyor (OLBC) for LS transport	890.00	Beumer India Private Limited	April 10, 2024
22	Metal fabrication, erection, along with equipment erection works	892.50	Hajee A.P. Bava & Co Construction Private Limited	April 29, 2024
23	Supply of Plates	364.92	ARASPL Steels Private Limited	June 27, 2024
24	Supply of Structural Plate	123.57	JSW Steel Limited	May 8, 2024
25	Stacker Reclaimer	273.4	Takraf Private Limited	June 11, 2024
26	Bag House	109.5	Reico Industries Limited	June 14, 2024
27	Bucket Elevator & DPC (Beumer)	183.3	Beumer India Private Limited	June 14, 2024
28	Bucket Elevator (MECP)	3.59	Tsubaki Conveyor System Private Limited	June 18, 2024
29	Electro Static Precipitator (ESP)	103.0	Thermax Limited	June 24, 2024
30	Nusiance Bag filtes with fan (MH & Pyro)	95.00	Humboldt Wedag India Private Limited	June 7, 2024
31	Refractory & Castable (approx 9600 T) Without Installation	540.00		
32	Insulation (approx. 75,000 sqm)-without installation	98.00		
33	Cooling tower	5.00		
34	Compressors	40.00		
35	Sewage Treatment Plant (STP)	20.00		

S. No	Particulars	Total estimated cost *(Rs in million)*(1)(2)	Name of vendor/ supplier	Date of purchase order / LOI/ Quotation
36	Utilities (piping & pipe fittings)	70.00		
37	Fire Fighting System	95.00		
38	Water Treatment Plant	30.00		
39	Alternate Fuel Resource (AFR) Systems (storage, handling, feeding, etc.) without shredder	95.00		
40	Workshop Equipment, Tools & Tackles etc.	20.00		
41	Laboratory Equipment	30.00		
42	Tools & Tackles (Only special tools & tackles)	5.00		
43	HT Motors & LV Motor	325.00		
44	LV & MV AC variable Speed Drives	260.00		
45	Cross Belt Analysers	37.50		
46	Robolab with pneumatic sample conveying system, quality system	215.00		
47	Control & Automation system	410.00		
	Sub-Total	**9,047.12**		
Miscellaneous Fixed Assets				
48	Transmission Line (132 kV; approx. 9 km long from source substation), bay at grid end	53.53	Kay Cee Energy & Infra Limited	March 20, 2024
49	Power transformer 132/11 kV and other switchyard equipment and MRSS	107.00	Schneider Electric India Private Limited	April 18, 2024
50	Two Power transformer 132/11.5 kV and other switchyard equipment and MRSS	94.75	Bharat Bijlee Limited	April 19, 2024
51	Waste heat recovery system	1,970.00	LNV Technology Private Limited	June 17, 2024
52	Water Carriage System	348.80	VEXL Environ Projects Private Limited	June 11, 2024
53	Power Distribution comprising of: Switch board (11 kV), Distribution transformer (11/0.433 kV), MCC & push button station, LT switchboards & bus trunkings, LT/HT capacitor control panels, Cables - power, control & instrumentation, Plant illumination (Lighting fixures & accessories), Battery and battery charger, Earthing and cable trays & erection hardware, Air Conditioning system, Aux Power DB & Lighting DB, Welding Socket, Power Sockets, Energy Management System, PA system for intercom and Telephone exchange, Fire	1,670.00	Humboldt Wedag India Private Limited	June 7, 2024

S. No	Particulars	Total estimated cost *(Rs in million)*$^{(1)(2)}$	Name of vendor/ supplier	Date of purchase order / LOI/ Quotation
	detection / protection system, Miscellaneous accessories, DG Set (for emergency & other purposes), Safety Equipment,			
	Sub-Total	**4,244.08**		
Preoperative Expenses				
54	Operating costs (including establishment costs, rent and taxes, travelling, communication, vehicle hire, security) and other such expenses	147.00		
55	Salary and employee related expenses	276.00		
56	Construction power & water expenses	206.00		
57	Other expenses	50.00		
	Sub-Total	**679.00**		
Engineering & Knowhow				
58	Civil Consultancy	61.95	Holtec Consulting Private Limited, G Tech Consulting Engg & Architects, Bhimputra Projects, Geocon International Private Limited	Various
59	Tendering, Ordering & Engineering Consultancy	40.00	Holtec Consulting Private Limited	Various
60	Project Management Consultancy	16.80	Psource Management Private Limited	June 14, 2024
61	Environment Consultancy	18.10	J.M EnviroNet Private Limited	Various
	Sub-Total	**136.85**		
62	**Corporate environment responsibility**	**730.00**		

(1) *Total estimated cost for the Nagaur Project is as per the Nagaur Project Report. Applicable taxes, to the extent required have been included in the estimated cost, however excluded in the above table.*

(2) *All quotations and letter of intent received from the vendors and the purchase orders issued to the vendors for Nagaur Project are valid as on the date of this Draft Red Herring Prospectus. As on June 30, 2024, we are yet to place orders for ₹ 17,608.69 million of capital expenditure to be incurred for the Nagaur Project, which is 73.08% of the estimated cost of the Nagaur Project yet to be deployed. As on June 30, 2024, we have placed orders for 6,485.24 million towards capital expenditure for the Nagaur Project, which is 26.92% of the estimated cost of the Nagaur Project yet to be deployed. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. For further details, see "Risk Factors- We intend to utilise ₹8,000.00 million of the Net Proceeds to fund our capital expenditure requirements to expand our overall manufacturing capacity. We have relied on the quotations received from third parties in estimating such capital expenditure requirements." on page 73.*

(3) *The cost of Ready mix concrete which will be supplied by JSW Green Cement Private Limited will not be paid out from Net Proceeds.*

Government approvals

In relation to the Nagaur Project, we are required to obtain approvals from certain governmental or local authorities, the status of which is provided below and certified by Holtec Consulting Private Limited in the Project Report.

Pre-construction Approvals

Sr. No.	Authority	Nature of Approval	Status
1	Ministry of Environment Forest & Climate Change	Environmental Clearance (EC) for Plant	Obtained on September 27, 2023
2	Ministry of Environment Forest & Climate Change	Environmental Clearance (EC) for Mines Block 3B2	Obtained on August 31, 2020

Sr. No.	Authority	Nature of Approval	Status
3	Rajasthan State Pollution Control Board	Consent to Establish (CTE) for Mines Block 3B2	Obtained on November 10, 2023
4	Rajasthan State Pollution Control Board	Consent to Establish (CTE) for Plant Phase-1	Obtained on March 13, 2024
5	Rajasthan State Pollution Control Board	Consent to Establish (CTE) for Crusher & Over Land Belt Conveyor	Obtained on January 19, 2024
6	Ajmer Vidyut Vitaran Nigam Limited	Construction Power	Obtained on February 14, 2024
7	Central Ground water authority	Groundwater Abstraction NOC(Plant) - Drinking & Domestic	Obtained on February 21, 2024
8	Central Ground water authority	Groundwater Abstraction NOC- 3B2 Mine	Obtained on March 19, 2024
9	Chief Inspector of Factories & Boilers	Factory of Factory Building Drawings	Obtained on January 24, 2024
10	Rajasthan State Pollution Control Board	Consent to Establish (CTE) for Cement Mill Hopper/Clinker Silo & Packing Plant	Obtained on June 24, 2024
11	Revenue Dept. (State Govt.)	Land conversion or Change in Land Use	Obtained on August 13, 2024
12	DPIIT, Ministry of Commerce & Industries	Industrial License/ IEM	Obtained on October 10, 2022
13	Gram Panchayat	Plant - Change in Land Use Mines – Mining activity	Plant GP NOC: obtained September 05, 2023**;** Mines NOC: Obtained on June 20, 2024
14	Department of Mines & Geology	Preferred bidder-Obtain a mine through e-auction process	Obtained on February, 2018
15	IBM (Indian Bureau of Mines)	Mining Plan	Obtained on September 11, 2018
16	Department of Mines & Geology	Mining lease deed for 3B2 Limestone Block	Obtained on April 10, 2023
17	Department of Mines & Geology	Signing of Mine Development & Production Agreement (MDPA) in case of auction mines	Obtained on March 20, 2023
18	Director General Of Mines Safety	Notice of opening of mine	Obtained on May 22, 2023
19	GST – Central Board of Indirect Taxes and Customs	GST Registration	Obtained on July 15, 2021
20	North Western Railway-Jodhpur division	In principle approval from railway board for setting up of railway siding	Obtained on June 01, 2022
21	North Western Railway-Jaipur division	Engineering scale plan approval from the Engineering Department, Railways	Obtained on January 01, 2023
22	State Forest Department	Wildlife Protection Act, WLCP For Schedule-1 Species (for 3B2 Mine)	Obtained on September 16, 2020

Post-construction Approvals

Sr. No.	Authority	Nature of Approval	Status
1	Municipal Corporation	Water Approval for Utilizing Nagar Parishad STP treated Water	To be obtained prior to commencement of operations
2	Rajasthan State Pollution Control Board	Consent to Operate (CTO) for Mines Block 3B2	
3	Rajasthan State Pollution Control Board	Consent to Operate (CTO) for Plant Phase-1	
4	Rajasthan State Pollution Control Board	Consent to Operate (CTO) for Cement Mill Hopper/Clinker Silo & Packing Plant	
5	Ajmer Vidyut Vitaran Nigam Limited	Plant operation Power	
6	Rajasthan State Pollution Control Board	Obtain authorization under Haz. Waste Rules	
7	Central Pollution Control Board	Registration of the Group as PIBO for EPR generation and trading with CPCB	
8	Rajasthan State Pollution	Registration of factory as PWP for	

Sr. No.	Authority	Nature of Approval	Status
	Control Board	processing of plastic waste with CPCB	
9	Rajasthan State Pollution Control Board	Authorization for generation and disposal of biomedical waste from SPCB	
11	Chief Inspector of Factories & Boilers	Boiler Permissions	
12	AERB (Atomic Energy Regulatory Board)	To obtain authorization to import and use Radioactive material (Cf-252) used in Gamma Ray cross belt analyser	
13	Metrology Department	Calibration of Electronic Road Weigh Bridges, load cells, weighing scales in packing plant, stores or wherever used, 20 kg weights, electronic packer spouts etc. from Metrology department.	
14	(Chief Electrical Inspector General)	DG installation and charging permission and metering approval required from Grid/CEIG for paying electricity duty to electricity board.	
15	RVPNL(Rajasthan Vidyut Prasaran Nigam Limited)	Metering arrangement is required for power supply connections as per CEIG/ state guidelines for Billing.	
16	RVPNL(Rajasthan Vidyut Prasaran Nigam Limited)	Incoming power supply arrangement is required under supervision of the authority if grid power is taken.	
17	(Chief Electrical Inspector General)	All equipment design, equipment manufacturing, plant power system, electrical load centre design, earthing and lightening system, plant lighting, Equipment satisfactory test certificates and safety arrangement to be followed as per latest IS codes, IEC standards, latest Indian electricity rules and guidelines, Electrical code of practices, guidelines of CEIG before procurement and installation, charging permission required of each equipment with Sr. no. from CEIG.	
18	DGMS (Director General Of Mines Safety)	Blasting permission	
19	DGMS (Director General Of Mines Safety)	Permission for deployment of mining machinery	
20	PESO (Petroleum & Explosive Safety Organization)	Permission of storage and use of explosives and diesel	
21	State Forest Department	Wildlife Protection Act, WLCP For 2 Schedule-1 Species (for Cement Plant)	

We will file necessary applications for the Nagaur Project with the relevant authorities for obtaining such approvals as applicable, for the post construction stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution and may be subject to change based on various factors, some of which are beyond our control.*" on page 75.

2. Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, such as term loans and working capital facilities, including fund based and non-fund based borrowings. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 526. As on March 31, 2024, the total indebtedness under the various financing arrangements of our Company aggregated to ₹ 58,357.64 million. Our Company proposes to utilise an estimated amount of ₹ 7,200.00 million from the Net Proceeds towards full or partial repayment or prepayment of all or a portion of the principal amount of certain loans availed by our Company and the accrued interest thereon. In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals. We will take such provisions also into consideration while deciding repayment of loans from the Net Proceeds. Our Company may avail further loans after the date of this Draft Red Herring Prospectus. For disclosure of borrowings in the last three Fiscals as per Schedule III of the Companies Act, see "*Restated Consolidated Financial Information*" on page 359.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, if any; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment or repayment from respective lenders.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for part or full prepayment of any such refinanced facilities or repayment of any additional facilities obtained by it. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt to equity ratio and enable utilization of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Further, owing to the nature of our business and borrowings, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and may also draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are prepaid or further drawn down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides details of the borrowings availed by our Company which are currently proposed to be fully or partially repaid or prepaid (earlier or scheduled) from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at March 31, 2024 (in ₹ million)	Amount outstanding as at March 31, 2024 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at March 31, 2024 (%)	Purpose for which disbursed loan amount was utilised	Pre-payment Clause/ Penalty (if any)
1	Axis Bank Limited[#]	Term loan	11,200.00	6,554.10	To be repaid in 65 instalments with the first instalment starting from November 30, 2022 and ending on May 31, 2028.	12 Month T-Bill (Currently at 7.11) + spread 98 bps. At Present effective interest rate is 8.09	Refinancing of previous debt facilities availed including for capital expansion	In case of prepayment, the lender will be entitled to prepayment premium of 1% of the amount prepaid, except in cases mentioned below: a. If the prepayment is made pursuant to written instructions of Axis Bank in which case no prior notices will be required from the borrower for prepayment. b. If the prepayment is made out of internal accruals/IPO proceeds/any kind of equity infusion from non-promoter Group entity/permitted mezzanine debt, provided the borrower has provided a prior written notice of not less than 15 business days. c. In the event the interest/spread reset is not acceptable to the Borrower, the Borrower shall have option to prepay the loan, in full or in part within 90 days of the reset date.
2	Canara Bank Limited	Rupee term loan	5,000.00	3,234.33	To be repaid in 20 structured quarterly instalments with the first instalment starting from June 30, 2022 and ending on March 31, 2027.	One Year MCLR (Currently at 8.90)	General corporate purpose including augmenting net working capital, capex.	1% of the prepaid amount (loans prepaid from own sources will not attract prepayment / pre- closure charges). Provided that no prepayment penalty would be payable to the Lenders: a. If the pre-payment is effected at the instance of the lenders or as provided in the term sheet. b. If it is out of the internal accruals of the Borrower or through proceeds of equity infusion by the Promoter / Promoter Group, or from proceeds of IPO of the borrower, provided that the borrower has provided a prior written notice of not less than thirty (30) days of its intention to make such prepayment. c. If the interest reset (or effective rate) is not acceptable to the borrower. The borrower may prepay the loan within 90 days from the reset date, by giving a prior written notice to the facility agent of at least 15 (fifteen) days. Between the notice of prepayment and the actual prepayment date, the borrower shall make the then applicable revised/reset interest rate. d. or, within ninety (90) days after the anniversary/reset date, by providing a prior written notice of fifteen days (15) of its intention to the prepayment. It may then prepay the facility during the period not later than 90 days from the anniversary/reset date.

Sr. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at March 31, 2024 (in ₹ million)	Amount outstanding as at March 31, 2024 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at March 31, 2024 (%)	Purpose for which disbursed loan amount was utilised	Pre-payment Clause/ Penalty (if any)
3	Indian Bank	Corporate loan	3,000.00	2,820.07	To be repaid in 18 structured quarterly instalments with the first instalment starting from September 30, 2023 and ending on December 31, 2027	One Year MCLR (i.e. currently 8.85)+spread 25bps.At present effective interest rate is 9.10.	General corporate purpose	In case of prepayment, the lender will be entitled to prepayment premium of 0.50% of the amount prepaid (post lock-in period i.e. March 31, 2024), except in cases mentioned below: a. If the prepayment is effected at the instance of the lenders. b. If the prepayment is made out of internal accruals/IPO proceeds/any kind of equity infusion from non-promoter Group entity/permitted mezzanine debt, provided the borrower has provided a prior written notice of not less than 15 days. c. In the event the interest/spread reset is not acceptable to the borrower, the borrower shall have option to prepay the loan, in full or in part within 90 days of the reset date by providing 15 days' prior written notice. d. Within 90 days after the anniversary date, by providing 15 days' prior written notice in part or in full.
4	Kotak Mahindra Bank Limited#	Term loan	2,500.00	2,218.75	To be repaid in 20 structured quarterly instalments with the first instalment starting from September 7, 2023 and ending on June 7, 2028	One Year MCLR (i.e. currently 9.20)+spread 5 bps. At present effective interest rate is 9.25	For fresh capex and reimbursement of capital expenditure being undertaken at Nandyal plant	Prepayment is permitted with 90 days' notice to Lender
5	YES Bank Limited	Rupee term loan	3,000.00	3,000.00	December 29, 2024	3 Month T-Bill (i.e. currently 6.93) +spread 233 bps. At present effective interest rate is 9.26	Debottlenecking capex, maintenance capex, long term working capital	2 % of the prepayment amount
6	South Indian Bank Limited	Term loan	1,500.00	1,499.62	December 23, 2024	Repo Rate (i.e. currently 6.50) +spread of 225 bps. At present	General corporate purpose	a. Nil, if the limits are prepaid or pre-closed out of surplus funds. b. Nil, if the limits are prepaid or pre-closed by giving 15 days' notice in case the interest rate is not acceptable to them. (at the time of

Sr. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at March 31, 2024 (in ₹ million)	Amount outstanding as at March 31, 2024 (in ₹ million)	Repayment date/ schedule/ Tenor	Rate of Interest as at March 31, 2024 (%)	Purpose for which disbursed loan amount was utilised	Pre-payment Clause/ Penalty (if any)
						effective interest rate is 8.75		interest resets). c. In all other cases, 1 % on the prepaid amount.

** As per the certificate on the utilisation of loan for the purpose availed as at March 31, 2024, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 16, 2024.*
 # Axis Capital Limited and Kotak Mahindra Capital Company Limited, Book Running Lead Managers in the Offer, are related to lenders to our Company, namely, Axis Bank Limited and Kotak Mahindra Bank Limited. However, on account of this relationship, neither Axis Capital Limited and Kotak Mahindra Capital Company Limited qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loans provided by Axis Bank Limited and Kotak Mahindra Bank Limited to our Company, are part of their ordinary course of lending business. For further details, see "Risk Factors -A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from Axis Bank Limited and Kotak Mahindra Bank Limited, affiliates of certain BRLMs to the Issue." on page 55.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 16, 2024 from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.

Further, as on date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

3. General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

(i) strategic initiatives;

(ii) funding growth opportunities;

(iii) strengthening marketing capabilities;

(iv) meeting ongoing general corporate contingencies;

(v) investment in subsidiaries;

(vi) meeting fund requirements and other working capital requirements of our Company and our Subsidiaries, in the ordinary course of their business;

(vii) meeting expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants; and

(viii) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses, (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by each of the Selling Shareholders will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the parties to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) *No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.*

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) *Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus. However, prior to filing of the Red Herring Prospectus, we may consider availing bridge financing, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. Any such bridge financing availed will be repaid out of the Net Proceeds, and such utilisation (towards repayment of the bridge financing) shall be construed to be done for the specific object itself.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution and may be subject to change based on various factors, some of which are beyond our control*" on page 75.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval."* on page 76.

Other Confirmations

All quotations and letter of intent received from the vendors and the purchase orders issued to the vendors for Nagaur Project are valid as on the date of this Draft Red Herring Prospectus. As on June 30, 2024, we are yet to place orders for ₹ 17,608.69 million of capital expenditure to be incurred for the Nagaur Project, which is 73.08% of the estimated cost of the Nagaur Project yet to be deployed. As on June 30, 2024, we have placed orders for 6,485.24 million towards capital expenditure for the Nagaur Project, which is 26.92% of the estimated cost of the Nagaur Project yet to be deployed. Other than as disclosed herein above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by us from our internal accruals and/or additional debt from existing and/or future lenders. The quantity of equipment and other materials to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as maybe considered appropriate, according to our business requirements and based on the estimates of our management.

No second-hand or used machinery/equipment is proposed to be purchased out of the Net Proceeds.

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the Nagaur Project mentioned above or in the entity from whom we have obtained quotations in relation to the project mentioned above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections *"Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 250, 359 and 495, respectively, to have an informed view before making an investment decision.*

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume.

    - We started our operations in 2009 and have since expanded our operations to become India's fastest growing cement manufacturing company in terms of increase in installed grinding capacity and sales volume over the past decade from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity) according to the CRISIL Report.
    - For the period from Fiscal 2014 to Fiscal 2024, our installed grinding capacity grew at a CAGR of 14.14% and sales volume grew at a CAGR of 19.06%, which is faster than the industry average CAGR of 7.31% for installed capacity and 7.52% for sales volume during the said period according to the CRISIL Report.

- We are India's largest manufacturer of GGBS and have a proven track record of scaling up this business.

    - We are India's single largest manufacturer of GGBS, with a market share in terms of GGBS sales of 82.70% in Fiscal 2024, according to the CRISIL Report.
    - Our GGBS sales volume, its contribution to our overall sales and customer base has increased year-on-year.

- Strategically located plants that are well-connected to raw material sources and key consumption markets.

    - We currently have operations across the southern, western and eastern regions of India.
    - In each region, our plants are well connected by road and/or rail to their respective raw material sources and key consumption markets.

- We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and the top global cement manufacturing companies.
    - As a result of our combined focus on manufacturing sustainable products and undertaking sustainable manufacturing processes, we have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in Peer Average in India as shown in the table below.

(in kg per tonne, unless otherwise indicated)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Our Company	Comparison to Indian Peer Average	Our Company	Comparison to Indian Peer Average	Our Company	Comparison to Indian Peer Average
Our carbon dioxide emission intensity	270	51% lower than the Peer Average	206	62% lower than the Peer Average	266	52% lower than the Peer Average

Source: CRISIL Report.

- Further, our carbon dioxide emission intensity in Fiscal 2024 was 53% lower than that of Top Global Cement Companies in CY2023, according to the CRISIL Report.
- Aligning with JSW Group's commitment to preserving natural resources and energy, we focus on manufacturing sustainable products. This approach gives us the distinction of having a Clinker to Cement Ratio of 46.60%, which is lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report.

- Extensive sales and distribution network in India and focus on strong brand.

Number of	As of March 31,		
	2024	2023	2022
Dealers	5,043	5,345	5,807
Sub-dealers	10,412	10,632	11,386
Direct customers	6,268	5,268	4,863
Influencers	55,678	18,321	-

- We benefit from our strong corporate lineage of the JSW Group and our qualified management team.

  - As part of the JSW Group, we benefit from synergies with the long established "JSW" brand.

  - We also benefit from the visionary stewardship of our promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and our experienced board of directors and senior management team.

For further details, see "*Our Business – Our Competitive Strengths*" on page 253.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section "*Financial Information*" on page 359.

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

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

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2024	0.91	0.90	3
Fiscal 2023	1.39	1.37	2
Fiscal 2022	2.48	2.46	1
Weighted Average	**1.33**	**1.31**	

**As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.*

Notes:

1. *Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 10.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
3. *Earnings per Equity Share (Basic) = Restated profit attributable to the equity holders / Weighted average number of equity shares.*
4. *Earnings per Equity Share (Diluted) = Restated profit attributable to the equity holders / Weighted average number of equity shares adjusted for the effects of dilution.*

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹10 each:**

Particulars	P/E at the Floor Price (no. of times)#	P/E at the Cap Price (no. of times)#
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	[●]	[●]#
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	[●]	[●]

#To be updated on finalisation of the Price Band.

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

Particulars	P/E Ratio*
Highest	**50.66**
Lowest	**36.57**

Particulars	P/E Ratio*
Average	**42.10**

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

Notes:

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

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 09, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.

(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

4. **Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times)#	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)#
Based on Operating EBITDA for Fiscal 2024	[●]	[●]#

#To be updated on finalisation of the Price Band.

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

Particulars	EV/ Operating EBITDA Ratio*
Highest	**140.34**
Lowest	**12.45**
Average	**36.04**

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

Notes:

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

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on August 09, 2024, plus the net debt as on March 31, 2024.

(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

6. **Return on Net Worth ("RoNW")**

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

Particulars	RoNW (%)*	Weight
Fiscal 2024	3.64%	3
Fiscal 2023	5.97%	2
Fiscal 2022	11.46%	1
Weighted Average	**5.72%**	

As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

Notes:

1. *Return on Net Worth (%) = Ratio of Restated total profit /(loss) for the year attributable to owners of the Company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.*
2. *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*

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

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

^As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.
**To be computed after finalisation of the Price Band*
#To be determined on conclusion of the Book Building Process.
Notes:
1. *Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year.*
2. *Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.*

8. **Comparison of accounting ratios with listed industry peers**

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model^:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on August 9, 2024 (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (in ₹ million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
JSW Cement Limited*	60,281.03	10	[●]^^	[●]^^	[●]^^	10,989.33	0.91	0.9	3.64%	24.99
Listed peers**										
UltraTech Cement Limited	7,09,081.40	10.00	11,305.00	46.55	25.48	1,29,685.60	243.05	242.87	11.63%	2,089.69
Ambuja Cements Limited	3,31,596.40	2.00	632.25	37.93	22.49	63,995.10	17.99	16.67	8.63%	208.53
Shree Cement Limited	2,05,209.80	10.00	24,282.60	36.57	18.47	45,167.40	663.98	663.98	11.57%	5,737.94
Dalmia Bharat Limited	1,46,910.00	2.00	1,742.25	39.57	12.45	26,390.00	44.05	44.03	5.04%	874.41
JK Cement Limited	1,15,560.00	10.00	4,228.00	41.31	17.93	20,598.00	102.35	102.35	14.73%	694.61
The Ramco Cements Limited	93,763.50	1.00	798.95	50.66	15.12	15,645.80	15.77	15.77	4.97%	317.20
India Cements Limited	51,122.40	10.00	366.90	NA	140.34	990.20	(7.32)	(7.32)	NA	NA

^As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.
***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2024 submitted to stock exchanges*
**Financial information of our Company has been derived from the Restated Consolidated Financial Information.*
^^To be updated upon finalization of the Price Band.
Notes:
1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") as on August 09, 2024 divided by the diluted earnings per share for the year ended March 31, 2024.
2. EV/ Operating EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on August 09, 2024, plus the net debt as on March 31, 2024 divided by Operating EBITDA for the year ended March 31, 2024.
3. Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.
4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal and excludes non controlling interest.
5. Operating EBITDA for the Company the year ended March 31, 2024 is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL.
6. Operating EBITDA for listed industry peers the year ended March 31, 2024 has been computed as Profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill.

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 493, to have a more informed view.

9. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 14, 2024, and the Audit Committee has confirmed that all KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to certificate dated August 16, 2024 which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 702.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 137, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(*in ₹ million, unless otherwise indicated*)

Particulars	Unit	As at and for Fiscal**		
		2024	2023	2022
Operating KPIs				
Cement Saleable Production	Million metric tonnes ("**MMT**")	7.05	5.76	5.69
GGBS Saleable Production	MMT	5.11	3.85	3.13
Total Cementitious Saleable Production (cement +GGBS)	MMT	12.15	9.61	8.82
Clinker Production ^ #	MMT	4.34	2.67	2.99
Cement Volume Sold	MMT	6.94	5.70	5.58
GGBS Volume Sold	MMT	5.08	3.85	3.13
Clinker Volume Sold	MMT	0.50	0.94	0.99
Total Volume Sold	MMT	12.53	10.50	9.69
Ready mix concrete Sales volume	(Million Cu. M)	0.37	0.35	0.26
Percentage of Cement Volume Sold through Trade Channel	%	57.53%	64.39%	65.13%
Installed Grinding Capacity	Million metric tonnes per annum ("**MMTPA**")	20.60	16.30	14.55
Installed Clinker Capacity^	MMTPA	6.44	5.12	3.30
Grinding Capacity Utilization	%	67.50%	60.37%	60.51%
Clinker Capacity Utilization #	%	84.81%	78.78%	90.73%
Clinker To Cement Ratio	%	46.60%	42.88%	47.49%
Green power consumed as percentage of total power consumption	%	15.01%	3.30%	3.16%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) ^^ in India	Kg per tonne of cementitious material	270.00	206.00	266.00
Financial KPIs				
Revenue from operations	₹ million	60,281.03	58,367.24	46,685.70
Cement Realization per Tonne	₹	4,909.81	5,084.40	4,923.28
GGBS Realization per Tonne	₹	3,760.61	3,640.79	3,239.09

Particulars	Unit	As at and for Fiscal**		
		2024	2023	2022
EBITDA (INR Million)	₹ million	10,356.56	8,269.65	9,510.60
EBITDA per Tonne	₹	826.80	787.67	981.03
EBITDA Margin	%	16.94%	13.82%	19.56%
Operating EBITDA	₹ million	10,989.33	8,158.10	7,561.53
Operating EBITDA per Tonne	₹	877.31	777.05	779.98
Operating EBITDA Margin	%	18.23%	13.98%	16.20%
PAT	₹ million	620.13	1,040.38	2,326.49
PAT Margin	%	1.01%	1.74%	4.78%
Adjusted PAT	₹ million	1,991.53	2,383.68	1,084.39
Adjusted PAT Margin	%	3.26%	3.98%	2.23%
Net Debt (excluding CCPS) to Operating EBITDA Ratio	No. of Times	3.43	4.60	3.43
Net Debt (excluding CCPS) to Total Equity plus CCPS	No. of Times	0.91	0.98	0.72
Operating Return on Capital Employed (RoCE)	%	11.08%	6.46%	8.57%
Return on Equity (RoE)	%	2.60%	4.64%	11.02%
Adjusted Return on Equity (Adjusted RoE)	%	4.82%	6.19%	3.02%
Basic EPS	₹	0.91	1.39	2.48
Net Debt (excluding CCPS)]	₹ million	37,725.24	37,563.88	25,913.35
Total Equity	₹ million	23,854.82	22,407.43	21,120.26
Net Asset value per share	₹	24.99	23.24	21.60
Raw Material per Tonne	₹	1,047.48	1,488.80	1,205.64
Power & Fuel per Tonne	₹	790.61	983.30	783.06
Freight Cost per Tonne	₹	1,147.29	1,347.46	1,142.08

*** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary.*

^ Including Clinker Production and Installed Clinker Capacity of JSW Cement FZC

 # Clinker Production and Clinker Capacity Utilization (%) in Fiscal 2024 excludes the clinker expansion of 1.32 MMTPA under commissioning in JSW Cement FZC

^^Scope 1 emissions are direct green house gas (GHG) emissions from sources that are owned or controlled by the company

^^Scope 2 emissions are indirect green house gas (GHG) emissions from the generation of purchased electricity consumed by a company

The method of computation of above KPIs is set out below:

Metric	Formula
Total Cementitious Saleable Production (cement +GGBS)	*Computed as sum of Cement Saleable Production and GGBS Saleable Production*
Total Volume Sold	*Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold*
Percentage of Cement Volume Sold through Trade Channel	*Computed as Cement Volume Sold through the trade channel divided by total Cement Volume Sold *100*
Grinding Capacity Utilization	*Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement +GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation*
Clinker Capacity Utilization	*Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning. Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation*
Clinker To Cement Ratio	*Computed as Clinker consumed divided by Cement Saleable Production*
Green power consumed as percentage of total power consumption	*Computed as power consumed from WHRS and renewable sources as a percentage of total power consumption*
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	*Computed as absolute Scope 1(net) plus Scope 2 emissions divided by Total Cementitious Saleable Production (cement +GGBS) plus Clinker Volume Sold minus clinker volume purchased*
Revenue from operations	*Revenue from operations as per Restated Financial Statements*

Metric	Formula
Cement Realization per Tonne	*Computed as Revenue from Cement Sales (INR Million) divided by Cement Volume Sold (MMT)*
GGBS Realization per Tonne	*Computed as Revenue from GGBS Sales (INR Million) divided by GGBS Volume Sold (MMT)*
EBITDA	*EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill*
EBITDA per Tonne	*Computed as EBITDA divided by Total Volume Sold (MMT)*
EBITDA Margin	*EBITDA Margin (%) is Computed as EBITDA divided by Total Income * 100*
Operating EBITDA	*Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL*
Operating EBITDA per Tonne	*Computed as Operating EBITDA divided by Total Volume Sold (MMT)*
Operating EBITDA Margin	*Operating EBITDA Margin (%) is computed as Operating EBITDA divided by Revenue from operations *100*
PAT	*Restated profit for the year as per Restated Financial Statements*
PAT Margin	*PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.*
Adjusted PAT	*Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL*
Adjusted PAT Margin	*Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by Total Income.*
Net Debt (excluding CCPS) to Operating EBITDA Ratio	*The ratio is computed as Net Debt (excluding CCPS) divided by Operating EBITDA*
Net Debt (excluding CCPS) to Total Equity plus CCPS	*Calculated as Net Debt (excluding CCPS) divided by sum of Total Equity plus CCPS*
Operating Return on Capital Employed (RoCE)	*Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and ammortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt.*
Return on Equity (RoE)	*Return on Equity (%) is calculated as PAT divided by Total Equity multiplied by 100.*
Adjusted Return on Equity (Adjusted RoE)	*Adjusted Return on Equity (%) is calculated as Adjusted PAT divided by sum of Total Equity and CCPS multiplied by 100.*
Basic EPS	*Profit attributable to owners of the Company divided by weighted average number of shares (Basic EPS)*
Net Debt (excluding CCPS)	*Calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances minus Liquid Current Investments. Total Debt is computed as Non Current Borrowings plus Current Borrowings.*
Total Equity	*Total Equity as per Restated Financial Statements*
Net Asset value per share	*Equity attributable to owners of the Company divided by weighted average number of shares considered for computing basic EPS*
Raw Material per Tonne	*Raw Material Cost divided by Total Volume sold. Raw material Cost is computed as Cost of raw material consumed plus Purchases of stock in trade plus Changes in inventories of finished goods, work-in-progress and stock-in-trade minus Captive consumption of cement*
Power & Fuel per Tonne	*Power & Fuel cost divided by Total Volume sold*
Freight Cost per Tonne	*Freight and handling cost divided by Total Volume sold*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 250 and 495, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms*" on page 15. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — We track certain operational metrics and non-generally accepted accounting principles, measures with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*" on page 75.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 2.

KPI	Rationale
Operating KPIs	
Cement Saleable Production	Represents total volume of cement products manufactured by us and which are available for sale during the year/period.
GGBS Saleable Production	Represents the total volume of GGBS manufactured by us and which is available for sale during the year/period.
Total Cementitious Saleable Production (cement +GGBS)	Represents the total volume of Cementitious products manufactured by us and which is available for sale during the year/period.
Clinker Production	Represents the scale of our business in terms of total volume of clinker manufactured by us during the year/period.
Cement Volume Sold	Represents the scale of our business in terms of total volume of cement sold by us during the year/period.
GGBS Volume Sold	Represents the scale of our business in terms of total volume of GGBS sold by us during the year/period.
Clinker Volume Sold	Represents the scale of our business in terms of total volume of clinker sold by us to third parties during the year/period.
Total Volume Sold	Represents the scale of our business in terms of total volume of sale of Cementitious products and clinker by us during the year/period.
Ready mix concrete Sales volume	Represents the total volume of ready mix concrete sold by us during the year/period.
Percentage of Cement Volume Sold through Trade Channel	Indicates the volume of cement sold by us through the trade channel and represents the mix of channels through which cement is being sold. We strive to achieve a balanced mix of trade and non trade channels on year on year basis
Installed Grinding Capacity	Indicates our aggregate grinding capacity across all the plants operated by us as at the last date of the year/period.
Installed Clinker Capacity	Indicates our aggregate clinker capacity across all the plants operated by us as at the last date of the year/period.
Grinding Capacity Utilization	Indicates how efficiently we are utilising our grinding plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing grinding plants to handle increase in demand.
Clinker Capacity Utilization	Indicates how efficiently we are utilising our clinker plants i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity available at our existing clinker plants to handle increase in demand.
Clinker To Cement Ratio	Clinker is an important intermediary product for production of cement and its producted from limestone - a natural resource. Clinker to Cement ratio indicates how effectively we are utilising the clinker products at our plants for converting it into cementatious products which are sold to our customers

KPI	Rationale
Green power consumed as percentage of total power consumption	Measures the extent to which we have been able to reduce dependence on coal based power in our operations and is used for benchmarking with peers
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India	Net Carbon dioxide emission intensity indicates the impact of our production activities in India on climate change and is used for benchmarking with peers
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Cement Realization per Tonne	Measures the pricing our cement products command in the market and is used for benchmarking with peers
GGBS Realization per Tonne	Measures the pricing our GGBS products command in the market and is used for benchmarking with peers
EBITDA (INR Million)	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA per Tonne	EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking profitability per tonne of sales.
EBITDA Margin	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income and non operating expenses.
Operating EBITDA per Tonne	Operating EBITDA per Tonne is an indicator of the operational profitability of our business and assists in tracking pure play operationg profitability per tonne of sales.
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
PAT	PAT represents the profit / loss that we make for the financial year or during a given year/ period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Adjusted PAT	Adjusted PAT represents the profit / loss that we make for the financial year or during a given year/ period after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance
Adjusted PAT Margin	Adjusted PAT Margin (%) is an indicator of the overall profitability margin profile of our business after adjusting for accounting entries relating to fair valuation of CCPS not linked to our performance.
Net Debt (excluding CCPS) to Operating EBITDA Ratio	Net Debt (excluding CCPS) to Operating EBITDA Ratio enables us to measure the ability and extent to which we can cover our pure play debt in comparison to the Operating EBITDA being generated by us.
Net Debt (excluding CCPS) to Total Equity plus CCPS	Net Debt (excluding CCPS) to Total Equity plus CCPS is a measure of the extent to which we can cover our pure play debt after removing the impact of instruments convertible into equity and represents our debt position in comparison to our equity position. It helps evaluate our real financial leverage.
Operating Return on Capital Employed (RoCE)	Operating Return on Capital Employed represents how efficiently we generate operating earnings before interest & tax from our tangible capital employed.
Return on Equity (RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Adjusted Return on Equity (Adjusted RoE)	Return on Equity represents how efficiently we generate profits from our shareholders funds after considering the convertible instruments.
Basic EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
Net Debt (excluding CCPS)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents and bank balances and liquid current investments. Also, this helps us track the pure play borrowings position of our Company excluding instruments convertible into equity.
Total Equity	Indicator of our financial standing/ position as of a certain date. It is also known as Book Value or Shareholders' Equity.
Net Asset value per share	Indicator of our net worth per equity share

KPI	Rationale
Raw Material per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates the raw material cost incurred by us for every unit of our sales volume.
Power & Fuel per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates power and fuel cost incurred by us for every unit of our sales volume.
Freight Cost per Tonne	Measures one of the key component of cost of production and directly impacts our profitability. Indicates freight and handling cost incurred by us for every unit of our sales volume.

Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model@:

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023##	For FY 2022##	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022
1.	Cement Saleable Production (MMT)	115.84	103.13	90.36	56.61	NA	NA	33.98	31.21	27.69	27.37	25.60	22.41	18.27	14.57	13.11	18.18	14.87	11.09	NA	9.73	8.83
2.	GGBS Saleable Production (MMT)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Total Cementitious Saleable Production (cement +GGBS) (MMT)	115.84	103.13	90.36	56.61	NA	NA	33.98	31.21	27.69	27.37	25.60	22.41	18.27	14.57	13.11	18.18	14.87	11.09	0.00	9.73	8.83
4.	Clinker Production (MMT)	80.92	74.14	67.85	NA	NA	NA	23.11	20.20	17.69	16.21	15.00	13.92	12.27	9.77	8.97	14.05	11.87	8.80	6.79	7.30	6.76
5.	Cement Volume Sold (MMT)	119.04	105.71	93.99	58.04	NA	NA	35.54	31.82	27.74	28.80	25.70	22.20	19.15	16.23	14.02	18.09	14.82	11.05	9.46	9.89	9.07
6.	GGBS Volume Sold (MMT)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.	Clinker Volume Sold (MMT)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	Total Volume Sold (MMT)	119.04	105.71	93.99	58.04	NA	NA	35.54	31.82	27.74	28.80	25.70	22.20	19.15	16.23	14.02	18.09	14.82	11.05	9.46	9.89	9.07
9.	Ready mix concrete Sales volume (Mn. Cu M)	11.31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.02	0.03	0.03	NA	NA	NA
10.	Percentage of Cement Volume Sold through Trade Channel (%)	NA	NA	NA	NA	NA	NA	76.00%	81.00%	79.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11.	Installed Grinding Capacity (MMTPA)	148.14	134.33	121.45	78.90	NA	NA	53.40	46.40	46.40	44.60	38.60	35.90	23.40	18.88	17.51	23.14	22.00	19.40	NA	NA	NA
12.	Installed Clinker	NA	NA	NA	NA	NA	NA	NA	NA	NA	22.60	21.70	18.90	NA	NA	NA	16.00	15.00	11.40	NA	NA	NA

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023##	For FY 2022##	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022
	Capacity (MMTPA)																					
13.	Grinding Capacity Utilization (%)	84.00%	84.00%	77.20%	85.00%	NA	NA	77.00%	70.44%	63.70%	63.00%	69.00%	68.00%	81.00%	87.00%	79.00%	83.00%	73.00%	57.00%	NA	NA	NA
14.	Clinker Capacity Utilization (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	91.00%	88.00%	80.00%	NA	NA	NA
15.	Clinker To Cement Ratio (%)	NA	NA	NA	64.30%	NA	NA	64.66%	62.10%	63.25%	59.00%	58.50%	61.30%	63.70%	65.00%	65.60%	77.00%	80.00%	79.30	NA	NA	NA
16.	Green power consumed as percentage of total power consumption (%)	22.00%	19.27%	17.64%	19.10%	NA	NA	55.90%	51.10%	48.20%	33.00%	29.00%	17.00%	51.00%	44.00%	32.00%	34.00%	22.00%	15.00%	NA	NA	NA
17.	Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) in India (Kg per tonne of cementitious material)	573.00	573.00	593.00	581.00	NA	NA	553.00	535.00	NA	474.00	486.00	509.00	563.00	548.00	553.00	590.00	591.00	NA	NA	NA	NA
18.	Revenue from operations (INR Million)	7,09,081.40	6,32,399.80	5,25,988.30	3,31,596.40	NA	NA	2,05,209.80	1,78,523.30	1,50,095.60	1,46,910.00	1,35,520.00	1,12,860.00	1,15,560.00	97,202.00	79,908.19	93,763.50	81,572.60	60,036.90	51,122.40	56,081.40	48,583.50
19.	Cement Realization per Tonne (INR)	5,330.48	5,400.40	5,004.70	5,269.39	NA	NA	5,194.19	5,190.56	5,073.51	4,969.79	5,140.86	4,956.31	5,011.26	4,969.70	4,771.64	5,037.66	5,311.38	5,259.69	NA	5,230.13	5,014.26
20.	GGBS Realization per Tonne (INR)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21.	EBITDA (INR Million)	1,35,855.10	1,11,229.30	1,20,221.60	75,659.10	NA	NA	51,148.60	34,185.80	42,538.20	29,540.00	24,540.00	25,860.00	22,048.60	14,017.10	16,252.82	16,035.00	12,184.80	13,180.70	1,637.60	(1,029.90)	5,086.44
22.	EBITDA per Tonne (INR)	1,141.26	1,052.21	1,279.09	1,303.57	NA	NA	1,439.18	1,074.35	1,533.46	1,025.69	954.86	1,164.86	1,151.36	863.65	1,159.26	886.40	822.19	1,192.82	173.11	(104.14)	560.80
23.	EBITDA Margin (%)	18.99%	17.45%	22.64%	22.04%	NA	NA	24.22%	18.67%	27.35%	19.69%	17.94%	22.59%	18.84%	14.29%	19.98%	17.03%	14.88%	21.85%	3.16%	-1.82%	10.42%
24.	Operating EBITDA (INR Million)	1,29,685.60	1,06,198.50	1,15,143.50	63,995.10	NA	NA	45,167.40	29,595.00	37,079.30	26,390.00	23,280.00	24,260.00	20,598.00	13,143.00	14,824.10	15,645.80	11,855.50	12,900.70	990.20	(1,431.00)	4,842.58
25.	Operating EBITDA per Tonne (INR)	1,089.43	1,004.62	1,225.06	1,102.60	NA	NA	1,270.89	930.08	1,336.67	916.32	905.84	1,092.79	1,075.61	809.80	1,057.35	864.89	799.97	1,167.48	104.67	(144.69)	533.91

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023##	For FY 2022##	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022
26.	Operating EBITDA Margin (%)	18.29%	16.79%	21.89%	19.30%	NA	NA	22.01%	16.58%	24.70%	17.96%	17.18%	21.50%	17.82%	13.52%	18.55%	16.69%	14.53%	21.49%	1.94%	-2.55%	9.97%
27.	PAT (INR Million)	70,039.60	50,734.00	73,342.60	47,380.10	NA	NA	23,961.60	12,691.40	23,366.10	8,530.00	10,790.00	8,450.00	7,899.30	4,163.20	6,792.11	3,564.90	3,147.50	8,819.50	(2,157.60)	(1,698.20)	659.80
28.	PAT Margin (%)	9.79%	7.96%	13.81%	13.80%	NA	NA	11.35%	6.93%	15.02%	5.68%	7.89%	7.38%	6.75%	4.24%	8.35%	3.79%	3.84%	14.62%	-4.17%	-3.01%	1.35%
29.	Adjusted PAT (INR Million)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30.	Adjusted PAT Margin (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31.	Net Debt (excluding CCPS) to Operating EBITDA Ratio (No. of Times)	0.31	0.27	0.42	N.M.^^	NA	NA	N.M.^^	N.M.^^	N.M.^^	0.07	0.22	N.M.^^	2.07	3.11	2.24	3.06	3.64	2.91	25.52	N.M.^^^	6.27
32.	Net Debt (excluding CCPS) to Total Equity plus CCPS (No. of Times)	0.07	0.05	0.10	N.M.^^	NA	NA	N.M.^^	N.M.^^	N.M.^^	0.01	0.03	N.M.^^	0.80	0.88	0.77	0.66	0.63	0.57	0.45	0.49	0.50
33.	Operating Return on Capital Employed (RoCE) (%)	16.68%	14.97%	17.74%	16.53%	NA	NA	16.60%	7.68%	17.11%	7.37%	6.96%	9.34%	14.46%	9.29%	13.72%	7.28%	5.68%	8.01%	-1.54%	-4.09%	2.77%
34.	Return on Equity (RoE) (%)	11.62%	9.33%	14.54%	9.32%	NA	NA	11.55%	6.80%	13.34%	5.17%	6.85%	5.24%	14.84%	8.97%	15.83%	4.92%	4.58%	13.31%	-3.85%	-2.91%	1.10%
35.	Adjusted Return on Equity (Adjusted RoE) (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36.	Basic EPS (INR)	243.05	175.63	254.64	17.99	NA	NA	663.98	352.18	646.31	44.05	55.22	43.60	102.35	54.82	87.90	15.77	13.76	39.00	(7.32)	(4.04)	8.98
37.	Net Debt (excluding CCPS) (INR Million)	40,303.80	29,145.90	48,803.20	(1,17,907.80)	NA	NA	(42,109.30)	(10,189.80)	(18,017.70)	1,760.00	5,220.00	(14,400.00)	42,718.60	40,910.20	33,250.30	47,799.10	43,170.90	37,514.70	25,266.60	28,706.90	30,353.31
38.	Total Equity (INR Million)	6,02,834.10	5,43,801.70	5,04,322.10	5,08,459.00	NA	NA	2,07,440.40	1,86,769.60	1,75,105.70	1,65,070.00	1,57,440.00	1,61,330.00	53,216.40	46,396.00	42,906.36	72,414.90	68,680.60	66,253.60	55,992.90	58,267.50	60,233.85
39.	Net Asset value per share (INR)	2,089.69	1,884.13	1,748.64	208.53	NA	NA	5,737.94	5,165.19	4,839.22	874.41	833.76	858.16	694.61	606.20	559.72	317.20	300.15	289.53	NA	186.39	191.90
40.	Raw Material	991.86	912.21	841.29	845.70	NA	NA	432.04	430.34	364.06	938.54	770.82	721.62	958.05	981.42	918.55	945.09	902.44	793.72	1,149.2	1,122.	922.7

Sr. No.	Particulars	UltraTech Cement Limited			Ambuja Cements Limited##			Shree Cement Limited			Dalmia Bharat Limited			JK Cement Limited			The Ramco Cements Limited			India Cements Limited		
		For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023##	For FY 2022##	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022	For FY 2024	For FY 2023	For FY 2022
	per Tonne (INR)																			4	65	5
41.	Power & Fuel per Tonne (INR)	1,535.90	1,749.25	1,291.34	1,397.19	NA	NA	1,785.37	1,910.96	1,305.04	1,081.94	1,431.52	1,157.66	1,352.70	1,579.43	1,178.32	1,409.86	1,795.95	1,256.80	1,916.62	2,449.14	-
42.	Freight Cost per Tonne (INR)	1,334.06	1,325.24	1,246.13	1,378.47	NA	NA	1,167.85	1,189.07	1,189.24	1,112.15	1,090.27	1,060.81	1,261.70	1,252.69	1,179.07	1,079.74	1,081.55	1,098.90	1,067.42	1,164.86	-

@As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

 # # Ambuja Cement's financial results for FY2023 and FY2022 are not directly comparable due to a change in the financial year from a calendar year to a fiscal year. FY2023 encompasses a 15-month period from January 2022 to March 2023, while FY2022 financials are unavailable as Ambuja Cements followed a calendar year ending December 2022. Accordingly, only figures for FY24 have been considered /presented above

& Cement Realization per Tonne (INR) for Ultratech Cement is calculated using domestic Grey Cement Sales (INR Crores) divided by domestic Grey Cement Sales Volume (MMT), Cement Realization per Tonne (INR) for JK Cement is calculated using Grey Cement Sales (INR Crores) divided by Grey Cement Sales Volume (MMT) and further, Cement Realization per Tonne (INR) for Ramco Cement is calculated using Cement Sales (INR Crores) divided by Cement Sales Volume (MMT)

^^ Negative figure on account of negative Net Debt (net cash position)

^^^ Negative figure on account of negative EBITDA

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the Fiscals 2024, 2023 and 2022. However, during the year ended March 31, 2023, our Company entered into a share subscription agreement dated February 6, 2023 with Aquarius Global Fund PCC ("Investor") and JSW Cement FZC ("SSA"). JSW Cement FZC, which was a wholly owned subsidiary of our Company, agreed to issue and allot a maximum of 1,005,686 equity shares of JSWCF ("Investor Shares") equivalent to 49% of the issued and paid-up share capital, on a fully diluted basis of JSW Cement FZC to the Investor. Pursuant to the SSA, the Investor acquired direct holding in stages in JSW Cement FZC, thereby reducing our Company's shareholding in JSW Cement FZC from 100% to 85.96% by March 31, 2023 and to 55.05% by March 31, 2024 thereby converting JSW Cement FZC from a wholly owned subsidiary of our Company to a joint venture of our Company. Thus, JSW Cement FZC ceased to be a subsidiary of our Company from 22nd March, 2023 and was classified as a joint venture. As a result, JSW Cement FZC is reported as a joint venture in our financial statements and is accounted under the equity method of accounting wef 22nd March 2023. For further information see "*Management Discussion and Analysis- Financial and Operating Metrics excluding JSW Cement FZC*" on page 511.

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

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

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions**:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
Primary issuances						
July 30, 2024	32,506,692	10	50.58	ESOP	Cash	1,644.19
Weighted average cost of acquisition ("**WACA**") for primary issuance (₹ per Equity Share)^						**50.58**
Secondary transactions						
July 26, 2024	217,354	10	37.75	Transfer	Cash	8.21
July 26, 2024	217,354	10	37.75	Transfer	Cash	8.21
July 26, 2024	217,354	10	37.75	Transfer	Cash	8.21
July 26, 2024	217,354	10	37.75	Transfer	Cash	8.21
July 26, 2024	217,354	10	37.75	Transfer	Cash	8.21
July 18, 2024	100,000	10	40.00	Transfer	Cash	4.00
August 13, 2024	100,000	10	40.00	Transfer	Cash	4.00
WACA for secondary transactions (₹ per Equity Share)^						**38.10**

^ As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.

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

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ [●])^	Cap Price (i.e., ₹ [●])^
A. WACA for Primary Issuances	50.58	[●] times	[●] times
B. WACA for Secondary Transactions	38.10	[●] times	[●] times

**As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W,pursuant to their certificate dated August 16, 2024.*

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated upon finalisation of the Price Band.

(e) Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022:

[●]*

**To be included upon finalisation of the Price Band.*

(f) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included upon finalisation of the Price Band.*

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

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

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 39, 250, 359 and 495, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section "*Risk Factors*" on page 39 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW CEMENT LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

August 14, 2024

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

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of JSW Cement Limited (the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus (**"DRHP"**) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"). The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered, in this document.

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPKU6058

Place: Mumbai
Date: August 14, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JSW CEMENT LIMITED (THE "COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to JSW Cement Limited (the "**Company**") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are proposed to be amended by the Finance (No.2) Bill, 2024 and the same would be effective only on receiving the assent of President of India. Certain key amendments as proposed by Finance (No.2) Bill 2024 are considered.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Claim for Additional Depreciation under section 32(1)(iia) of the Act

The Company (being a company engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power) is entitled to claim additional depreciation under section 32(1)(iia) of the Act of a sum equal to 20% of the actual cost of any new machinery or plant (in case the asset is put to use for more than 180 days) or at the rate of 10% of the actual cost of any new machinery or plant (in case the asset is put to use for less than 180 days) that is acquired and installed by the Company (other than ships and aircrafts) subject to fulfillment of specified conditions in the said section of the Act.
Provided further that no deduction shall be allowed in respect of—

A. any machinery or plant which, before its installation by the assessee, was used either within or outside India by any other person; or

B. any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house; or

C. any office appliances or road transport vehicles; or
D. any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether by

way of depreciation or otherwise) in computing the income chargeable under the head "Profits and gains of business or profession" of any one previous year;

2. Deductions from Gross Total Income

- **Deduction in respect of employment of new employees section 80JJAA of the Act**

  As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfillment of the conditions under the extant provisions of the Act.

- **Deduction in respect of inter-corporate dividends section 80M of the Act.**

  Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

  With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

  The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act.

- **Deduction in respect of donations section 80G of the Act**

  The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein.

  However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax rate under section 115BAA of the Act.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 112A of the Act provides for concessional rate of tax at the rate of 10% in respect of long-term capital gains gain exceeding Rs.1,00,000 (proposed to be increased to Rs.1,25,000 by the Finance (No.2) Bill, 2024) arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity- oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, without giving effect to indexation. However, the

Finance (No.2) Bill proposes that the rate of 10% be applicable with respect to transfer done prior to July 23, 2024. For transfer done on or after July 23, 2024, the Finance (No.2) Bill, 2024, proposes that the long term capital gain would be taxed at the rate of 12.5% without any indexation benefits. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

Further, section 111A of the Act provides for concessional rate of tax @ 15% (proposed to be increased to 20% by Finance (No.2) Bill 2024 for transfer on or after July 23, 2024) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months as per Section 2 (42A) of the Act) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer.
Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (‘New Tax Regime’) (proposed to be reduced further by Finance (No.2) Bill 2024 with some additional deductions with effect from AY 2025-26). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:
1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR 1 Crore but does not exceed INR 10 crores and at the rate of 12% where the income exceeds INR 10 crores. Health and Education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW CEMENT FZC

Date: August 16, 2024
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,
P.B. Marg, Worli,
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
Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai-400051,
Maharashtra, India

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

Dear Sir/Madam,

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

1. This certificate is issued in accordance with the terms of our engagement letter dated March 01, 2024.

2. We, Shah Gupta & Co., Chartered Accountants, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

3. We hereby confirm the enclosed statement in the **Annexure A** prepared and issued by Material Subsidiary/Joint Venture ("Entity") in United Arab Emirates ("**UAE**"), which provides the possible special tax benefits under direct tax and indirect taxation laws presently in force in UAE which includes Federal Decree-Law No. (8) of 2017 on Value Added Tax, the Common Customs Law for the Arab States of the Gulf (GCC Sates) and Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses) (collectively the "**Taxation Laws**"), the amendments, rules, regulations, circulars and notifications issued thereon, as applicable, available to the Material Subsidiary/Joint Venture ("Entity") identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Entity, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Entity to derive the special tax benefits is dependent upon its fulfilling such conditions, which based on business imperatives the Entity face in the future, the Entity may or may not choose to fulfil.

4. The benefits discussed in the enclosed annexure cover the possible special tax benefits available to the Entity (although may not be exhaustive) and the preparation of the contents stated is the responsibility of the Entity's management. While the term 'special tax benefits' has not been defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'), for the purpose of this statement, possible special tax benefits which could be available dependent on the Entity fulfilling the conditions prescribed under the taxation laws are enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside UAE, except for those specifically mentioned in the statement, have not been examined and covered by this Statement.

5. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

6. We do not express any opinion or provide any assurance as to whether:

   (a) Entity will continue to obtain these benefits in future;
   (b) the conditions prescribed for availing the benefits have been/would be met with; and
   (c) the revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Entity being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

8. We have conducted our examination of the information provided by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, and the prospectus and any other material in connection with the Offer. We hereby consent to the submission of this Statement as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

11. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the management, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

12. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to

them in the Offer Documents.

Restriction on Use

13. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

14. This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

Yours faithfully

For SHAH GUPTA & Co.,
Chartered Accountants
Firm Registration Number: 109574W

Vipul K Choksi
Partner: 037606
Membership No. 037606
Place: Mumbai
UDIN: 24037606BKBOTH4964

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

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY / JOINT VENTURE OF JSW CEMENT LIMITED UNDER THE APPLICABLE DIRECT AND INDIRECT TAXATION LAWS IN UAE

A. <u>Indirect Taxation Laws:</u>

1. Value added taxes (UAE VAT) under Federal Decree-Law No. (8) of 2017:

As per Article 50 of the UAE VAT Decree Law, a designated zone will be treated as being outside for the state. The Cabinet Decision No. (59) of 2017 and (35) of 2018 has stated that Fujairah Free Zone is a designated zone for the purpose of VAT. The Federal Tax Authority states that the export of goods by JSW Cement FZC to any country outside of UAE would be construed to be out of scope from a UAE VAT perspective.

2. The Common Customs Law for the Arab States of the Gulf (GCC Sates):

As per Article 78 of The Common Customs Law for the Arab States of the Gulf (GCC Sates), all foreign goods of whatever kind or origin maybe brought into the free zones and taken out from them to outside the country or to other free zones without being subject to customs duties or taxes. As JSW Cement FZC is based out of Fujairah Free Zone, the said tax benefit is applicable to it.

B. <u>Direct Taxation Laws:</u>

Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses

As per Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("CT law"), a Free zone entity shall be taxed Corporate Tax from 0% Corporate Tax rate on its "Qualifying Income" subject to applicable rules and regulations of CT law. The first corporate tax year shall be April 2024 to March 2025.

However, JSW Cement FZC has made an application with the Ministry of Finance (MoF) for availing exemption under the CT law for extractive and non-extractive natural resources business. On approval of the said application, the provisions of 0% Corporate Tax rate on its "Qualifying Income" shall apply.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

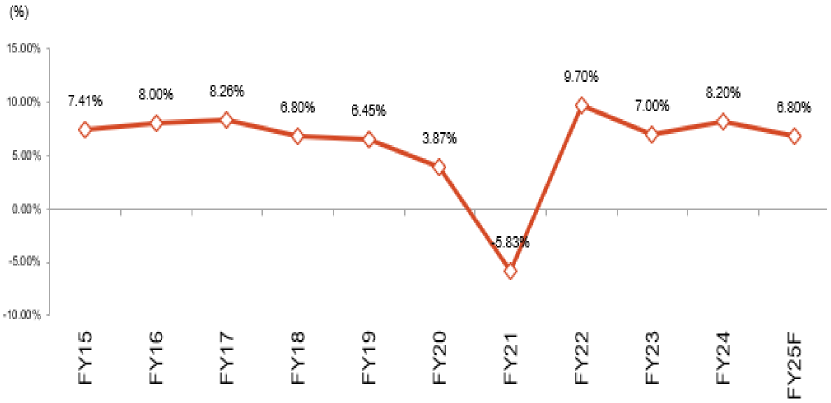
*The information in this section is derived from the report titled "Market review of cement sector", dated August 2024 (the "**CRISIL Report**"), prepared by CRISIL Limited ("**CRISIL**"). We commissioned the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the CRISIL Report. Further, the CRISIL Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The CRISIL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has advised that it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decision. Unless otherwise stated Fiscal refers to the financial year ended March 31 of that year.*

Indian economy review and outlook

Review and outlook of Gross Domestic Product ("GDP") growth in India

India's real GDP growth stood at 8.2% on-year for Fiscal 2024, higher than the 7.0% in Fiscal 2023. Despite weak agricultural growth (1.4% in Fiscal 2024 vs 4.7% in Fiscal 2023), overall GDP growth is seen as robust, indicating that the surge in non-agriculture sectors has more than offset the agricultural slowdown. Construction, the most labour-intensive sector, saw strong growth in Fiscal 2024 at 9.9% vs average 4.9% growth witnessed in pre-pandemic decade. This is attributable to infrastructure spending of the government and revival of housing. Manufacturing too picked up (9.9% vs -2.2%), supported by lower input prices. Utilities posted a healthy growth at 7.5% (vs 9.4%) propelled by a surge in electricity production. The Government has also released details on saving, investment, and consumption trends in the economy until Fiscal 2023. Fiscal 2023 — the first normal year post the pandemic — saw gross domestic savings fall to 30.2% of GDP compared with 31.2% previous year. This was also below the pre-pandemic decadal average (Fiscal 2011-Fiscal 2020) of 32.6%. Household saving reduced to 18.4% of GDP in Fiscal 2023 from 20.1% previous year, as their consumption normalised. While their financial savings fell, saving in physical assets rose. Private corporate savings remains stable at ~11.2% of GDP. Encouragingly, foreign funding increased last Fiscal, accounting for 6.1% of gross capital formation compared with 3.7% previous year, and higher than pre-pandemic decadal average (Fiscal 2011-Fiscal 2020) of 5.7%.

Historical GDP growth and outlook



E: Estimate, F: Forecast
Source: RBI, NSO, CRISIL MI&A Research

GDP and macroeconomic outlook

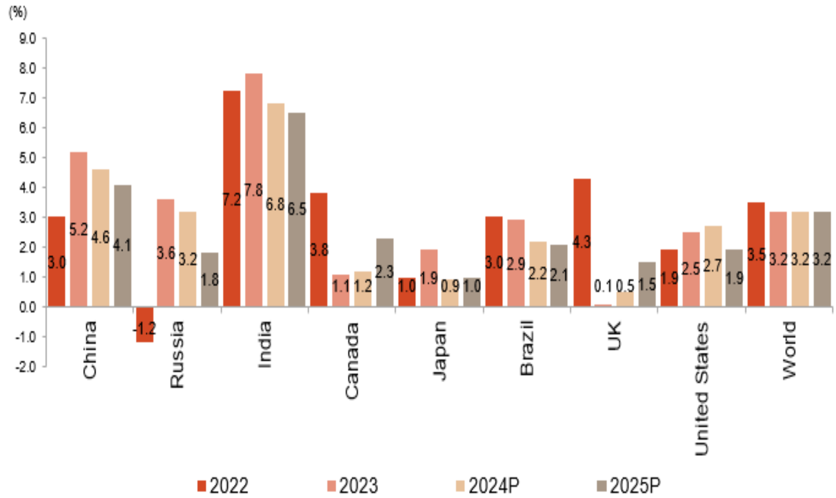
Macro variable	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025P	Rationale for outlook
Real GDP (%, year-on-year)	9.69	6.99	8.15	6.80	High interest rates and lower Fiscal impulse will temper domestic demand. Net indirect tax impact on GDP is expected to normalise in Fiscal 2025. Uneven growth in key trade will restrict healthy export recovery. But budgetary support to capex and rural farm incomes will support growth
Consumer price index (“**CPI**”)-based inflation (%, year-on-year)	5.51	6.65	5.36	4.50	Range-bound crude oil prices, high-base effect, especially in food inflation, and cooling domestic demand will help moderate inflation. A non-inflationary budget that focusses on asset-creation rather than direct cash support bodes well for core inflation
Current account balance/GDP (%)	-1.2	-2.0	-0.7	-1.0	Support from remittances and healthy services exports will help keep the current account deficit (CAD) in check
₹./$ (March)	76.24	82.28	82.99	84.0	Low current account deficit, and healthy foreign portfolio debt inflows, amid favourable domestic macro environment will support the rupee

*E: Estimate, F: Forecast, *NSO Second Advance Estimates*
Source: RBI, NSO, CRISIL MI&A Research

India among Fastest-Growing Economies

India is one of the fastest-growing economies globally. With the subsiding of the pandemic, India’s macroeconomic situation has started improving gradually. The twin deficits (current account and Fiscal) are narrowing, and the growth-inflation mix is improving, and durably so. Also, the government has adopted an inflation-targeting framework to provide an institutional mechanism for controlling inflation, while modernising the banking system.

GDP Growth Outlook for Key Economies



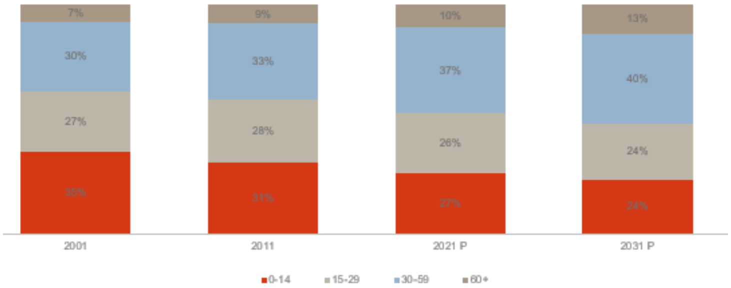
P: Projected
**Forecast for calendar year, while for India, it is Fiscal year, i.e., 2021 = Fiscal 2022, 2022 = Fiscal 2023*
Note: All forecasts refer to International Monetary Fund forecasts
Source: International Monetary Fund (April 2024 outlook), CRISIL MI&A Research

Demographics overview

Favourable demographics

As of 2020, India has one of the largest young populations in the world, with a median age of 28 years. About 85-90% of Indians would still be below the age of 60 years by end-2031, of which, CRISIL Research estimates, 64% of them would be between 15 and 59 years. In comparison, the US, China, and Brazil had 74%, 62% and 78%, respectively, of their population below the age of 60.

India's Demographic Dividend

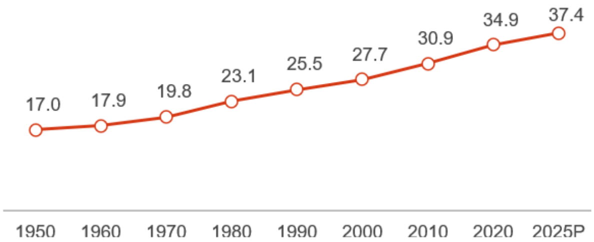


Note: 2021 census yet to be conducted
Source: United Nations Department of Economic and Social affairs, CRISIL MI&A Research

Urbanisation

Urbanisation provides an impetus to housing demand in urban areas as migrants from rural areas require dwelling units. The share of urban population in total population has been consistently rising over the years and stood at about 35% in 2020. This trend in urbanisation has pushed the demand for houses in urban areas and, consequently, urban housing cement demand. Nearly 40-42% of the country's population is expected to live in urban locations by 2030, which will drive the demand for housing in these areas. Urbanisation is one of India's most important economic growth drivers, as it will drive substantial investments in infrastructure development, which, in turn, is expected to lead to job creation, development of modern consumer services and increased ability to mobilise savings. This is expected to reach ~ 37% by 2025.

Urban Population (% of total population)

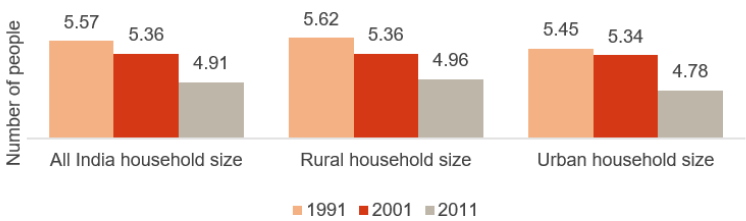


Note: P - projected
Source: Census 2011, World Urbanization Prospects 2021: The 2018 Revision (UN)

Increasing nuclearization

Nuclearisation refers to formation of multiple single families from one large joint family; each of these families lives in separate houses while the ancestral house may be retained or partitioned to buy new houses. The average household size of the country has come down to 4.9 in 2011, from 5.6 in 1991.

Decline in size of households to drive overall growth in consumption



Source: Census 2011, CRISIL MI&A Research

Increasing per-capita Income

Per-capita income (per-capita net national income) is estimated to have grown by 9.3% in Fiscal 2022 and further 5.7% in Fiscal 2023, compared with (8.9)% in Fiscal 2021. However, per-capita income is forecast to improve in line with GDP growth. This will be an enabler for domestic consumption. According to International Monetary Fund ("**IMF**") estimates, India's per-capita income (at constant prices) is expected to increase at a 5.8% CAGR over calendar years 2022-27. Increasing disposable income, typically, has a positive correlation with demand for housing units as it increases affordability and, eventually, housing cement demand.

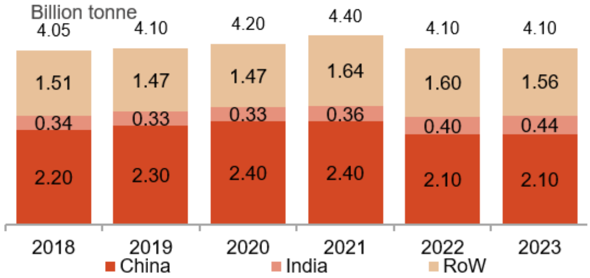
Per-capita income	Level in Fiscal 2024 (₹'000)		Growth at constant prices (%)									
	Current prices	Constant prices	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
	184.21	106.74	6.17	6.67	6.88	5.52	5.19	2.48	-8.88	9.32	5.69	7.38

Source: MoSPI, IMF, CRISIL Research

Global Cement Industry Overview

Global cement production in 2023 stood at ~ 4.1 billion metric tonne. The production growth had remained steady almost over the previous six years, with the highest production of 4.4 billion metric tonne recorded in 2021.

Cement production comparison — India vs China and rest of the world (RoW)



Note: India's production data are on Fiscal year (Apr-Mar) basis and that of others on calendar year basis; Data above bars represent total cement production by world for that particular year
Source: United States Geological Survey – Mineral Commodity Summaries, CRISIL MI&A Research

China is the largest producer of cement globally, accounting for more than half of the overall cement production. A major portion of the cement produced in the country is consumed domestically. India comes a distant second, accounting for 7-11% of world's production. During 2018-2023, developing nations such as India and Vietnam have been some of the fastest growing economies in terms of cement produced. During the period, cement production in India logged the highest CAGR of 5.6% among the top seven cement producing countries. In 2023, China remained the largest producer, accounting for 51% of the overall volume. The country's production remained in a range of 2.1-2.5 billion tonne over 2018-2023.

Share of top seven cement producing countries in global production

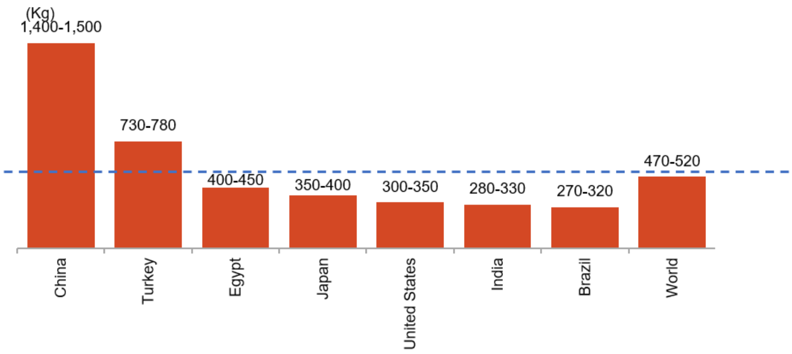
Country	Production in Calendar Year 2018 (million tonne)	Share (%)	Production in Calendar Year 2023 (million tonne)	Share (%)	CAGR 2018-23 (%)
China	2,200	53.80%	2,100	50.30%	-0.90%
India	335	8.20%	441	10.60%	5.60%
Vietnam	90	2.20%	110	2.60%	4.00%
United States	87	2.10%	91	2.20%	0.90%
Turkey	73	1.80%	79	1.90%	1.70%
Iran	58	1.40%	65	1.60%	2.30%
Brazil	53	1.30%	63	1.50%	3.50%
Others	1,193	29.30%	1,227	29.20%	0.50%
Total (rounded)	4,050		4,100		0.40%

Notes: India's production data are on Fiscal year (Apr-Mar) basis and that of others on calendar year basis; US includes Puerto Rico; Others include Indonesia, Russia, Saudi Arabia, Egypt, Japan, Korea, Mexico and the remaining countries of the world.
Source: United States Geological Survey-Mineral commodity summary, CRISIL MI&A Research

Per capita cement consumption in leading cement producing countries vis-à-vis India

India's per capita cement consumption stands at 280-330 kg, way below the world average of 470-520 kg. China has the highest — 1,400-1,500 pg per capita cement consumption of some of the leading cement producing countries is as follows:

Per capita cement consumption of leading cement producing countries (2023)



Note: The figures are CRISIL estimates, arrived at by assessing various data points from sources such as United Nations Comtrade database (for trade data of cement), US Geological survey and world population estimates published by The World Bank; India's production data are on Fiscal Year (April-March) basis and that of others on calendar year basis; The US includes Puerto Rico
Source: United States Geological Survey-Mineral commodity summary, United Nations Comtrade database, The World Bank, CRISIL MI&A Research

There is significant potential for the Indian cement industry to grow because of the country's low per capita consumption. Also, despite a low per capita cement consumption, the country is the second largest cement consumer in the world.

Indian cement industry overview

Budget allocation and capital outlay across major segments

Infrastructure segment

While the overall gross budgetary capex support increased 17% in Fiscal 25 BE (budgeted estimates) over Fiscal 2024 RE (revised estimates) to ₹11.11 lakh crore, the budgetary support for 10 core infrastructure ministries increased only 4% to ₹5.6 lakh crore. A large share of the deviation is on account of higher allocation to the Ministry of Finance, under which the Department of Economic Affairs has been allocated ₹66,197 crore for disbursement towards central schemes, the details of which are yet to be announced.

While growth has moderated, it is on a high base and the overall quantum of capex allocation is still high. The moderation implies the central government's capex is on a glide path to stabilisation. The foot is still on the pedal after a phase of robust growth where infrastructure capex was used to pump prime the economy during the COVID-19 years, thereby setting the stage for the private sector to step in and continue the healthy pace of capex for the infra build-out.

Roads & Railways

The overall gross budgetary outlay for the Ministry of Road Transport and Highways doubled from ₹1.28 lakh crore in Fiscal 2019 to ₹2.64 lakh crore in Fiscal 2024RE (revised estimates of Fiscal 2024). Against this backdrop, the roads and highways capital expenditures for the Fiscal 2025 has witnessed a sharp moderation in growth rate and is only higher by 3% vis-à-vis Fiscal 2024RE. Similar to the previous Fiscal, the entire allocation of ₹2.73 lakh crore would be via Gross Budget Support ("**GBS"**) as the Internal and Extra Budgetary Resources ("**IEBR**") limit has been completely eliminated in order to reduce the National Highways Authority of India's ("**NHAI**") dependence on market borrowings. On the other hand, the asset monetisation target has increased from ₹10,000 crore in Fiscal 2024RE to ₹15,000 crore in Fiscal 2025BE (budgeted estimates of Fiscal 2025). To be sure, in the nine months ended Fiscal 2024, NHAI has been able to monetise ~ ₹16,000 crore, which bodes well for the divestment target set out for Fiscal 2025. This assumes greater significance as roads account for close to 30% of the National Monetisation Plan ("**NMP**") targets and healthy progress in monetisation of road assets is imperative for the achievement of overall NMP targets. The budgetary allocation of ₹1.68 lakh crore towards the NHAI for Fiscal 2025 has remained flattish vis-à-vis Fiscal 2024RE. The elimination of IEBR and minimal contribution of cess implies that a significantly large portion of NHAI funding would be met through GBS.

Furthermore, the NHAI has been aiming to modify the build-operate-transfer ("**BOT**") model with fast-tracked clearances to award more projects, as the share of this model has dipped to negligible levels in recent years. Large developers are also likely to be interested in BOT projects amidst dipping profitability in the hybrid annuity model owing to competitive bidding. Notably, if successful, the shift towards the BOT model could reduce funding burden on the ministry since 100% of the construction cost is borne by the developer in this model.

Railway capital expenditure budgeted at ₹2.65 lakh crore is 2% higher than Fiscal 2024RE, while the GBS (Gross budgetary support) at ₹2.52 lakh crore increased 5% over Fiscal 2024RE. Under the railway ministry, three key economic railway corridors have been announced under the Prime Minister ("**PM**") Gati Shakti initiative: (i) energy, mineral and cement corridors, (ii) port connectivity corridors, and (iii) high-traffic density corridors. These projects are aimed at facilitating multi-modal connectivity, thereby enhancing logistics efficiency and reducing operational costs. Development of the three new rail corridors along with the completion and full operationalisation of the dedicated freight corridor will improve the logistical efficiency and aid the government in achieving its target of reducing the overall logistics cost, which currently stands at 14% of the GDP.

Additionally, 40,000 normal rail bogies would be upgraded to Vande Bharat standards to enhance safety, convenience and comfort of passengers.

Budgeted allocation for Roads and Railways

	Budgeted outlay Fiscal 2025 (₹ crore)	Revised estimates Fiscal 2024 (₹ crore)	Increase/(Decrease) %
Ministry of Road Transport and Highways	280,976	273,332	3%
Ministry of Railways	265,000	260,000	2%

Source: Budget documents

Metro and MRTS and Smart City Mission

The Government intends to expand metro rail and Namo Bharat to more cities with focus on rapid urbanisation. For this, central government has allocated ₹24,932 crore for Fiscal 2025BE against ₹23,104 crore in Fiscal 2024RE (7.9% higher). As of February 2024, 874 km of metro rail is operational in the country while another 986 km is under construction. The Government launched SCM ("**Smart City Mission**") on 25 June 2015 to improve living conditions in 100 cities across India. At least one city from every state/union territory was selected under the SCM to implement the concept of a 'smart city'. The goal was to be accomplished by improving infrastructure and services such as water, sanitation, energy, mobility, education and health.

To further push infrastructure spending, the government has approved a budget of ₹104,000 crore in Fiscal 2025BE for the development of over 100 smart cities. The focus is on adequate and clean water supply, sanitation, solid waste management, efficient transportation, affordable housing for the poor, power supply, robust IT connectivity, e-governance, safety and security of citizens, health and education. As of December 2023, a total of 6,271 projects worth ~ ₹116,300 crore have been completed and further ~ 1,688 projects are still under development.

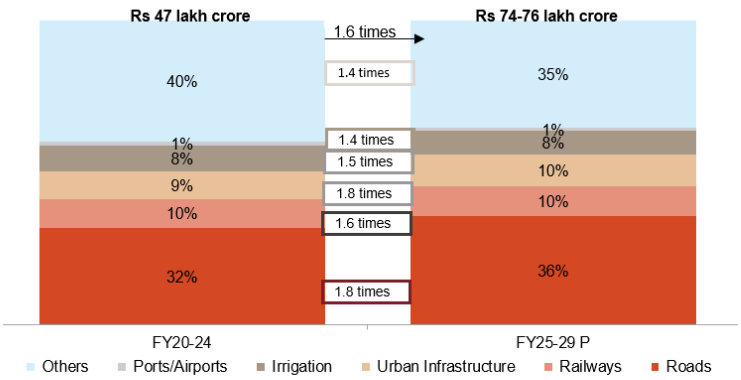
	Budgeted outlay Fiscal 2025 (₹ crore)	Revised estimates Fiscal 20204 (₹ crore)	Increase/(Decrease) %
Metro & MRTS	24,932	23,104	7.91%
AMRUT and Smart Cities mission	10,400	13,200	(21.21)%

Source: Budget documents

Sagarmala

As a part of the Sagarmala programme, more than 800 projects at an estimated cost of ~ ₹5.48 lakh crore have been identified for implementation. This programme includes logistics projects from various categories such as modernisation of existing ports and terminals, new ports and terminals and tourism jetties, enhancement of port connectivity, inland waterways, lighthouse tourism, industrialisation around ports, skill development, technology centres. At an overall level, as of February 2024, 241 projects worth ₹1.22 lakh crore have been completed out of 839 identified projects worth ₹5.79 lakh crore under the scheme; 598 projects worth ₹4.57 lakh crore are under implementation and various stages of development. Projects under Sagarmala include the Special Economic Zone at the Jawaharlal Nehru Port Trust, Smart Industrial Port City at Deendayal Port and Paradip Port, and the Coastal Employment Unit at the V O Chidambaranar Port.

Investments across key infrastructure sectors:



Source: CRISIL MI&A Research

Based on an analysis of key infrastructure sectors, CRISIL Research estimates construction investment in the infrastructure segment at ₹74-76 lakh crore between Fiscals 2025 and 2029, rising 1.6 times over spends seen in Fiscals 2020 to 2024. The rise in investments is mainly driven by ~ 1.8x rise in investments across urban infrastructure with more than 100% growth compared to previous five years followed by higher growth in capex of roads and railways. The rise is in line with Government's focus on infrastructure as visible in rising central and state budget allocations in order to meet the infra build out outlined in the National Infrastructure Pipeline.

Housing segment

Pradhan Mantri Awas Yojana ("**PMAY**") was introduced in 2015 to provide affordable housing for all by the end of 2022. Owing to delay in completion, the timeline was revised to Fiscals 2024 and 2025 for Pradhan Mantri Awas Yogna – Gramin ("**PMAY-G**") and PMAY-Urban ("**PMAY-U**"), respectively. The Budget 2025 announcement to bring three crore additional houses under the ambit of PMAY over the next five years is a positive. For one, it will reduce housing shortage in urban and rural areas. The incremental target will support cement and building construction segments, too, as it will lead to incremental cement demand. It will also support other allied building and construction activities.

Under the Pradhan Mantri Awas Yojana-Urban 2.0 housing, 1 crore additional houses, or ~81%, from the previous target of ~1.2 crore houses with planned allocation of Rs 2.2 lakh crore over the next five fiscals has been announced in Budget 2025. Within the PMAY-U 2.0, the Credit-Linked Subsidy Scheme ("**CLSS**") has been revived, with an allocation of Rs 3,000 crore towards CLSS–I, covering the economically weaker section ("**EWS**") and lower-income group ("**LIG**") categories, and an allocation of ₹1,000 crore under CLSS–II for the middle-income group ("**MIG**") category. This is likely to revive interest in affordable housing, which has lately seen a decline in construction activity, with developers increasingly shifting focus towards the premium and luxury segments in metros, Tier I and II cities, etc.

Increase in the PMAY–Rural target by two crore houses, or ~68%, from the previous target of ~three crore houses is also a positive. Execution under the PMAY-G scheme has been encouraging so far. Of the targeted 2.95 crore houses, 2.62 crore have been completed as of May 2024, with as much as 70% of these having women as either sole or joint owners.

While PMAY focused on affordable housing, thereby catering to the low-income group, the announcement of enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability would benefit eligible middle-class households who live in rented houses, slums, chawls and other unauthorised colonies.

The Government's continued focus on housing is expected to provide an impetus to the real estate sector as well as its stakeholders, such as developers, engineering, procurement and construction contractors, and allied industries such as steel, cement, etc.

<u>Allocations to PMAY</u>

Sr no	Parameters	Fiscal 2023A (₹ crore)	Fiscal 2024BE (₹ crore)	Fiscal 2024RE (₹ crore)	Fiscal 2025BE (₹ crore)	Growth in Fiscal 2025BE over Fiscal 2024RE (%)
1	PMAY Urban	28,653	25,103	22,103	30,171	36%
2	PMAY Grameen	44,962	50,487	32,000	54,500	70%

Note: PMAY (G) figures include just the programme component
Source: Budget documents

Industrial segment

During the last four years, higher focus for capex was laid on household segment and infrastructural development by the central and state governments of the country. In the future, industrial sectors* are expected to accelerate, and investments will move to both traditional and developing sectors. At the same time, investment in infrastructure segment is expected to maintain its momentum. Overall industrial capital expenditures grew ~ 9% on average between Fiscals 2019 and 2023, with Fiscal 2022 and Fiscal 2023 outperforming. In absolute terms, industrial capex averaged ₹3.9 lakh crore per annum in the period. It will likely rise to ~ ₹6.5 lakh crore on average between Fiscals 2024 and 2028, marking an increase of ~ 1.7x on an annual basis. Growth would be facilitated by a higher utilization rate of production capacities, strong investment prospects with new sectors and the introduction of the production-linked incentive ("**PLI**") system over the next three to four Fiscal Years.

CRISIL estimates ₹30-35 lakh crore of debt will be needed to fund capex by the private sector alone. While the infrastructure and corporate sectors are expected to be financed primarily by the banking and corporate bond markets, investments in emerging sectors, dominated by multinational and large Indian companies, will be financed by the domestic and international corporate bond markets.

₹lakh crore	Fiscal 2024E	Fiscal 2025P	Fiscals 2019-2023 (A)	Fiscals 2024-2028P (B)	B/A
Emerging (I)	0.5	70-80%	0.4	6	14.5
Semiconductors and electronics	0.3	35-40%	0.4	3	8.5
EV capex	0.2	1.2x-1.3x	0	2	NM
Battery manufacturing	0	14-16x	0	0.4	NM
Solar modules	0	30-35%	0	0.2	5.2
PLI (II)	0.5	45-50%	0.6	2	3.8
Conventional (III)	4.4	5-7%	18.6	24	1.3
Industrial total (I+II+III)	5.4	17-19%	19.6	31-33	1.7

*Note: *Includes Emerging, PLI and conventional sectors from the above table*
NM - not meaningful; Conventional sectors include oil and gas, steel, cement, auto (internal combustion engines) and others; E - estimates, P - projections
Source: CRISIL MI&A Research,

Total budget allocation

Figures in ₹ crore	Fiscal 2024RE	Fiscal 2025BE	% Change(Fiscal 2025BE/Fiscal 2024RE)
Total Infrastructure	884,010	958,292	8%
Roads	273,332	280,976	3%
Railways	260,000	265,000	2%
Metro & Mass Rapid Transit System	23,104	24,932	8%
Atal Mission for Rejuvenation and Urban Transformation ("**AMRUT**") & Smart City Mission	13,200	10,400	-21%
PMAY-Urban	22,103	30,171	36%
PMAY-Grameen	32,000	54,500	70%

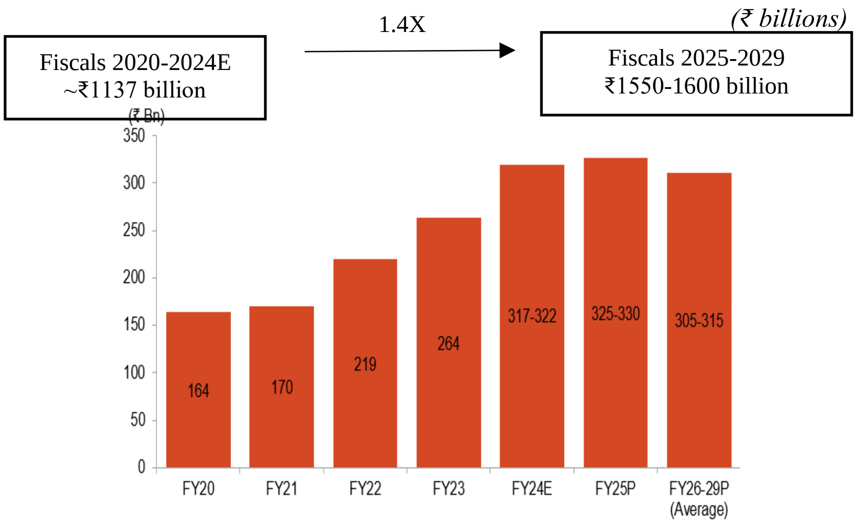
Source: Budget documents

Anticipated Capital expenditure in Cement sector over medium term

Cement Industry in India witnessed an investment of ~ ₹1137 billion in past five years (Fiscals 2020-2024E) with regards to adding new capacities, brownfield expansions, debottlenecking and maintenance of existing plants. With demand recovering in the past three Fiscals and increased competitive intensity, the players especially the large ones are implementing sizeable capex over the next five years with the aim to capture the market share. Robust demand has also bolstered the balance sheets of large players and some mid-sized players with strong market presence, prompting them to expand capacity on the back of healthy cash accrual and credit profile.

Hence, 210-220 MTPA grinding capacities are expected to be onboarded in next five years (Fiscals 2025-2029) with investment quantum to be around 1.4x of capital expenditure of previous five years. Industry is expected to infuse ₹1550-1600 billion during Fiscals 2025 to 2029. Most of this capital expenditure would be incurred by the large players. Given their strong balance sheets and high liquidity, a large part of this capital expenditure is expected to be funded from internal accruals.

Estimated investment in cement Industry in India

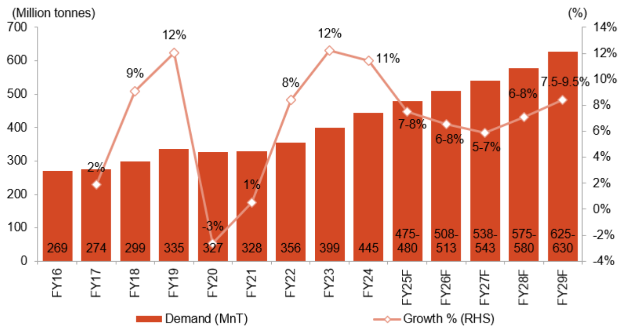


Source: CRISIL MI&A Research

Cement Demand Analysis – Pan India

Pan-India cement demand review and outlook

Cement demand review and outlook



E: Estimated F: Forecasted
Source: CRISIL MI&A Research, industry

Domestic cement demand grew at a healthy ~ 6% CAGR over Fiscal 2019 to 2024, despite pandemic-induced slowdown, majorly led by sustained government thrust on infrastructure and affordable housing. In fact, a large part of the growth was due to pre-election spending between Fiscals 2018 and 2019 and a healthy uptick in Fiscals 2022 and 2023, while in Fiscals 2020 and 2021, demand was weak because of pandemic-induced lockdowns. On a low base, pan-India cement demand recovered by 8% in Fiscal 2022 and accelerated further by ~ 12% in Fiscal 2023, supported by strong demand for rural housing and infrastructure. A pre-election boost and healthy traction from infrastructure segment led to further 11% on-year growth in Fiscal 2024.

Fiscal 2022: Cement demand in the first half of the Fiscal was impacted by the second wave of COVID-19, which slowed the growth momentum, though pent-up demand from the first quarter helped stabilise demand in the second quarter despite the onset of monsoon. In the third quarter, demand took an unexpected hit because of unseasonal rains, labour unavailability due to the wedding season, sand availability issues in some states, and onset of the festive season, translating into a decline of approximately 4% on-year. Demand recovered at a snail's pace in the fourth quarter, on a sequential basis, due to high construction cost of building materials. Inflation hit commodities such as steel, aluminium and cement because of geopolitical tensions following the Russia-Ukraine conflict, leading to supply constraints and higher prices of crude oil-derived commodities. This sharply increased prices of building materials such as steel, cement and aggregates, discouraging construction. Thus, after growing in double digits in the first half of the year on a low base, demand was limited to only 8% on an annualised basis in the Fiscal.

Fiscal 2023: Demand rose approximately 12% on-year. In the first quarter, demand logged a robust growth of approximately 18% on-year on a low base, on a pick–up in infrastructure activities as well as strong recovery in individual housing – both rural and urban. The second quarter witnessed some moderation sequentially on the back of seasonal weakness, but still grew approximately 9% on-year. Further, with the monsoon receding, inflationary pressures easing, real estate and affordable housing gaining traction, as well as pick-up in infrastructure project execution ahead of the general elections in 2024, demand grew a healthy approximately 10% on-year in the third quarter. The last quarter registered approximately 12% on-year growth, driven by continued traction from infra and housing projects ahead of the general elections. In fact, high construction costs, which impacted demand in the early months, cooled off somewhat in the second half of the Fiscal. Volume was also supported by tailwinds from strong demand for rural housing and infrastructure. The individual housing segment, especially rural, which was expected to bear the brunt of inflation in the early months of the Fiscal, fared well in the second half amid cooling construction costs, higher rural income owing to healthy yields, and increase in crop prices, indirectly supporting demand growth from the rural housing segment. Infrastructure continued its strong growth momentum, led by government spending, primarily across its flagship schemes such as PM Gati Shakti and the National Infrastructure Pipeline.

In **Fiscal 2024**, the infrastructure segment had been the major demand driver, led by central government's higher spending on key infra sectors ahead of elections. In Fiscal 2024, central government's capital expenditure had been approximately 28% higher for road ministry and ~52% higher for railways compared to previous Fiscal. Capacity expansion plans of large players in capital-intensive sectors (steel and cement), implementation of the PLI scheme, rising warehousing spaces and return to office/hybrid model drove demand from the industrial and commercial segments. On a high base of last Fiscal, rural housing witnessed moderate growth momentum in Fiscal 2024 due to impact of El Nino condition on agri profitability; although the rise in demand was supported by a higher shortage of houses and the government's push to attain a central scheme (PMAY-G) targets before elections. Growth from urban housing was supported by traction from real estate although growth was at a slower pace due to elevated interest rates and capital values. Also, the construction pace under PMAY-U slowed down as the scheme nears closure and the sanctions have already surpassed targeted levels. At an overall level, the pre-election boost to infra and housing and growth from the Industrial & Commercial ("**I&C**") segment led to an overall rise of 11% in Fiscal 2024 despite high base of previous Fiscal.

Fiscal 2025: On two consecutive healthy bases, demand growth is expected to moderate to 7-8% in Fiscal 2025. While the infrastructure segment is expected to remain the key demand driver, a marginal rise of 4% in capex for core infrastructure ministries for Fiscal 2025BE over Fiscal 2024RE is expected to slow down demand growth of the segment to 9-10% in Fiscal 2025. That said, the moderation is on a high base and the overall quantum of capex allocation is still high. The government's focus on developing dedicated rail corridors for energy, mineral, and cement sectors, higher budget allocation for metro (~ 7.57% higher allocation in 2025BE over 2024RE), Ude Desh ka Aam Naagrik ("**UDAN**") scheme for airports, expansion of metro rail and Namo Bharat to more cities, ongoing NHAI and Bharatmala road projects should continue to support infrastructure demand. Demand from the housing segment is expected to moderate to 6-7% but to be driven by the rural housing segment owing to the expectation of healthy crop profitability on the back of above-normal monsoon predictions. Government focus on rural housing schemes in the upcoming budget remains a key monitorable. Elevated but steady interest rates to support urban housing growth from the real estate segment. However, lower execution under PMAY-U to restrict growth in Fiscal 2025. Hence, demand growth for housing is likely to moderate. Further, on three consecutive healthy bases, growth from the I&C belt is expected to slow down, however, PLI scheme, traction in commercial real estate and rise in private investments to continue to support traction from the segment. As a result, at an overall level demand growth is expected to moderate to a 7-8% rate in Fiscal 2025.

Over the next five years, i.e., Fiscals 2025 to 2029, CRISIL MI&A Research expects cement demand to clock a healthy 6.5-7.5% CAGR, moderately higher than ~ 6% CAGR in the previous five years. Growth will be driven by a raft of infrastructure investments and healthy momentum from housing segment. Initiatives undertaken by the Government of India, such as the Bharatmala Pariyojna, Sagar Mala, the Pradhan Mantri Awaas Yojana - Gramin, Atmanirbhar Bharat Abhiyan, Product Linked Incentive Scheme, Swachh Bharat Mission, UDAN for airports and metro projects along with the thrust on infrastructure will drive demand growth in the medium term for the cement industry in India. This presents a major opportunity for growth in the cement industry in India.

Player-wise sales volume (top 10 players)

MTPA	Fiscal 2014	Fiscal 2019	Fiscal 2023	Fiscal 2024	Fiscals 2014-2024 CAGR	Fiscals 2014-2019 CAGR	Fiscals 2019-2024 CAGR

UltraTech Cement	40.4	79.3	100.1	112.8	10.82%	14.46%	7.29%
Ambuja Cement	45.0	52.7	68.0	58.0	2.57%	3.20%	1.95%
Shree Cement	14.3	25.9	31.8	35.5	9.56%	12.66%	6.54%
Dalmia Bharat	10.1	18.7	25.7	28.8	11.05%	13.09%	9.04%
Nuvoco Vistas	7.2	11.4	18.8	18.8	10.14%	9.81%	10.47%
The Ramco Cement	8.6	11.1	15.0	18.4	7.91%	5.29%	10.59%
JK Cement (India - grey cement)	5.4	8.4	13.2	16.8	12.08%	9.30%	14.94%
JSW Cement	2.2	7.4	9.6	12.5	19.06%	27.40%	11.26%
Birla Corporation	7.4	13.8	15.8	17.8	9.22%	13.39%	5.21%
JK Lakshmi	5.6	9.7	11.4	12.0	7.91%	11.50%	4.44%
Industry	244.5	335.4	399.2	444.9	6.17%	6.53%	5.81%

Source: Company annual reports and publications
Note: Only domestic operations have been considered for UltraTech Cement. Ambuja Cements had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months and not comparable with the figures for the 12 months year ended March 31, 2024. Ambuja Cements sales volume includes sales volumes of ACC Ltd for FY14, FY19 and FY23 while includes ACC Ltd and Sanghi Industries for FY24.

Product wise demand segmentation

The major types of cement products are: (i) Ordinary Portland cement ("**OPC**"), (ii) Portland Pozzolana cement ("**PPC**"), and (iii) Portland slag cement ("**PSC**")

Composite

1. **OPC:** One of the most used cements globally, OPC is a hydraulic cement which becomes water-resistant once curing is done with water. Mostly used as construction material for building houses (structures like beam, slabs, columns, footing, etc), bridges, pavements, and so on, it is also used for varied purposes including the making of concrete, mortars, etc. OPC is manufactured by inter-grinding gypsum and clinker. The key characteristics of OPC are its quick setting properties and ability to reach optimal strength quickly, thereby increasing the speed of construction. OPC can also be blended with other mineral admixtures to form blended cement such as PSC.

2. **PPC:** It is a type of Portland cement characterised by the presence of Pozzolana particles such as fly ash and volcanic ash which is added to OPC in the ratio of 15% to 35% as specified by the Bureau of Indian Standards ("**BIS**"). Due to the presence of Pozzolana particles, it becomes a cement which uses less OPC but has greater durability and strength. Since it uses a lesser concentration of clinker, it is less expensive and more environmentally friendly than OPC. PPC is used in the construction of marine structures, masonry mortars, hydraulic structures, dykes, sewage pipes, dams, etc.

3. **PSC**: It is a blended cement created with a combination of 35-70% blast furnace slag, 25-65% clinker, and 3-5% gypsum as specified by the BIS. Slag is, essentially, a non-metallic product comprising more than 90% glass with silicates and alumino-silicates of lime. Due to its low heat of hydration, it is considered as the best cement to be used for mass construction. It is used in the construction of all types of residential, commercial and industrial projects, dams and other mass concrete works, water-retaining structures, concrete roads and flyovers, etc.

4. **Composite**: Composite cement is a mixture of high-quality clinker, fly ash, granulated slag, and gypsum. The typical range of these components is clinker (35% to 65%), fly ash (15% to 35%), granulated slag (20% to 30%), and gypsum (3% to 5%). For composite cement, the BIS allows slag and fly ash to comprise 40-65% of cement mass. It reduces the carbon footprint by utilizing industrial by-products, enhances resistance to chemical attacks and cracking, and provides better workability and long-term performance. The use of composite cement enhances the overall quality of concrete structures, making them more resilient and cost-effective. High strength cement, enhanced durability and sustainability, reduction of concrete bleeding and segregation, increased safety of structures, etc are few benefits of composite cement.

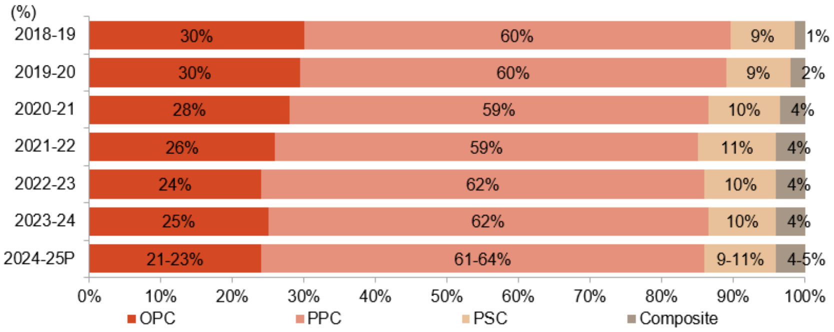
Cement-to-clinker ratio for various types of cement

Type of cement	Minimum clinker requirement	Cement-to-clinker ratio
OPC	95%	1.05
PPC	60%	1.67
PSC	25%	4.00
Composite	35%	2.86

Source: CRISIL MI&A Research

Note: Proportion of clinker is for the best-case scenario. For example, OPC cement must contain at least 95% clinker as per BIS norms.

Demand review and outlook by product type:



Source: Industry, CRISIL MI&A Research

The proportion of blended cement has been rising, with the share of PPC being the highest. By blending low-cost additive fly ash or slag in the substitution of natural resources such as limestone with OPC, cement producers can lower power, fuel and raw material costs, thereby improving their overall profitability. These cements are also less carbon- and energy-intensive and thus help lowering cost components. The production of slag cement (Portland Blastfurnace Cement/PSC) is concentrated in the eastern and southern regions. This is on account of a greater number of steel plants in the region, leading to higher availability of slag since proximity to steel plant is important for the supply of slag. The western and northern regions have a higher share of PPC compared to east and central regions.

The blending ratio for the cement industry is estimated to have risen to 1.48 in Fiscal 2024 (based on a sample covering ~ 70% of industry's production) from 1.40-1.41 in Fiscal 2019, owing to rising usage of PPC, PSC and Composite cement, where proportion of blending material is higher. The decline in share of OPC (~ 1%) has been comparatively lower in Fiscal 2024 compared to decline in Fiscal 2023 and Fiscal 2022 (~ 2% each) majorly due to infrastructure boost received during the year which led to higher usage of OPC cement, given it's nature of durability and strength. The blending ratio is expected to improve even further with players shifting to more profitable composite cement. Since the proportion of blending material allowed in composite cement is 65% as per BIS norms, it allows a higher share of fly-ash and slag usage as against 35% fly ash currently used in PPC cement. While availability of slag will be limited by production of steel through the blast furnace route, fly ash is available in abundance. The blending ratio has risen due to higher acceptance and applications of blended cement, such as PPC, PSC and composite cement. Besides faster growth in the east, permission to use PPC in works of state public works departments (earlier only OPC was permitted) have been driving the increase in the blending ratio. Along with a rise in demand for PPC cement, demand for composite cement is gaining momentum, leading players converting to composite cement production. However, slag and composite cement will be confined to regions where steel plants are located. Being a low-cost commodity, it becomes unviable to transport it over longer distances. With efforts by cement companies to educate customers about the advantages of slag cement in the south, its share would gradually increase in the region.

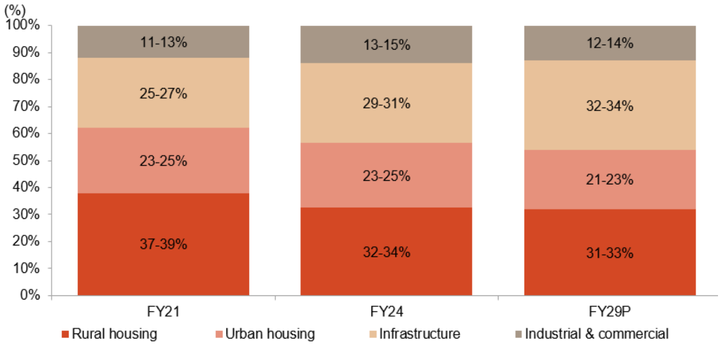
We expect the share of blended cement to rise further in Fiscal 2025 as power and fuel costs have increased compared to pre Russia-Ukraine crisis leading to increase in production costs compared to Fiscal 2022 levels. Thus, players have started using differential pricing for blended and OPC cement. Further with higher focus on environmental aspects, players will continue to push blended cement to meet emission norms targets and cut production costs. Thus, in the long run, CRISIL Research estimates blending ratio to improve, led by a shift towards PPC, PSC and composite cement.

Demand segmentation by end user industry

As of Fiscal 2024, the end-user sector mix in cement demand share mainly comprised housing (56-58%), infrastructure (29-31%), and industrial/commercial (13-15%). Over the past five years, though, the share of housing and industrial/commercial in overall cement demand declined, while the share of infrastructure increased.

The decline in the share of the housing sector in the cement demand pie was because of the sector buffeted by slow economic growth, weak demand, buyer unaffordability and high inventory. However, following the pandemic, demand for real estate, especially urban housing, rose sharply in Fiscal 2021, as work-from-home mandate boosted demand for increased floor space, incomes stabilised, customer preference shifted to home ownership from rental, and the cost of buying declined. Lower concretisation, rising wages, and continued traction in rural housing demand through PMAY, especially during peak of COVID-19, led to higher share of cement demand from rural housing (32-34%) in total cement consumption as well. Hence, overall housing share in cement demand stood at 56-58%. The share of the infrastructure segment in cement demand has been rising over the past decade as well, because of a surge in the Central government's capex towards the sector. In fact, the sector's share in overall cement demand more than doubled to 29-31% in Fiscal 2024 from 11-13% in Fiscal 2013.

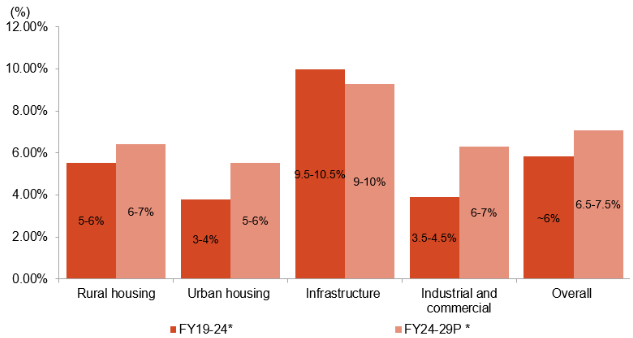
Sectoral mix



Source: CRISIL MI&A Research, industry

While share of housing segment is expected to marginally contract over the next five years (Fiscals 2025 to 2029), it will continue to remain a key contributor, backed by a lower concretisation rate in the country (which means high potential for cement demand growth). Even as housing will be the key volume contributor, infrastructure will expand its share, with the government focusing on infrastructure spending through its flagship schemes, such as PM Gati Shakti, and rising investments in roads, railways, metros, airports, and irrigation. The segment's share is expected to increase to 32-34% in Fiscal 2029. The Central Government's focus on roads, railways, urban infrastructure, and irrigation will boost infrastructure investments. On the other hand, the share of the industrial and commercial segment is expected to remain almost at par with marginal decline to 12-14% in Fiscal 2029. Recent government initiatives, such as the PLI scheme and Atmanirbhar Bharat, focus on multimodal logistics, warehousing, hybrid model of working and rising capex owing to a long-term positive demand outlook are expected to support demand from the industrial segment.

Segment-wise demand growth outlook



*Note: *CAGR*
Source: CRISIL MI&A Research

Segmental growth	Fiscal 2024	Fiscal 2025P
Rural housing	7-8%	6.5-7.5%
Urban housing	8-9%	5.5-6.5%
Infrastructure	18-19%	9-10%
Industrial and commercial	11-12%	7-8%
Overall	**11%**	**7-8%**

Thus, in the longer run, cement demand will be driven by the infrastructure segment, which has been key driver in the past as well. Growth in the industrial and commercial segment is expected to be supported by Government initiatives, such as the PLI scheme and Atmanirbhar Bharat, focus on multimodal logistics, warehousing, hybrid model of working and rising capital expenditures.

The housing segment would continue its healthy growth trajectory, with rural housing outpacing the urban segment on the back of a lower development base and a continued rise in the concretization of kuccha houses. Hence, CRISIL MI&A Research expects cement demand to log a CAGR of 6.5-7.5% over the next five years, moderately higher than the ~ 6% CAGR during the past five years driven by a raft of infrastructure investments and healthy momentum from industrial and commercial segment.

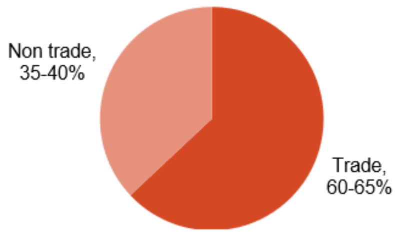
Segmentation by modes of sales

Cement is marketed under two mechanisms: trade and non-trade.

Trade: The manufacturer directly sells cement to dealers and retailers, who sell to the end consumers. It is a more common and stable method of vending cement since the manufacturer does not have to take the liability for making sales pitch to the consumer directly. Also, it increases the manufacturers' reach. The dealer gets incentives to sell the product. Segments that fall under this mode are individual housing, PMAY-G and parts of infrastructure, industrial-commercial as well as other housing segments.

Non-trade: Under this mechanism, the manufacturer directly sells to the consumer like a construction company for use in a project. Here, the dealer is not involved.

Break-up of cement sales by mode of sales (As per Fiscal 2024 estimates)



Source: CRISIL MI&A Research, industry

Higher profitability in trade segment makes it more attractive

Trade is preferred by manufacturers as it fetches higher realisations. While the manufacturer has to invest in a distribution channel, the returns are relatively higher. The difference between trade and non-trade price varies from ₹30 to ₹60 per bag for a manufacturer. The difference in prices is based on factors such as: (i) Region: difference between trade and non-trade is highest in the southern region, (ii) Volume: Higher the volume, higher the difference. For large-scale projects, buyers negotiate to get better prices, (iii) Project type: For infra projects, prices are often fixed on an ex-freight on road ("**FOR**") basis. Often there is a pricing differential between trade and non-trade FOR prices to the tune of Rs 50-100 per bag, and (iv) Relationship: The relationship between the construction company and the cement manufacturer plays a key role in determining the quantum of discount.

In Fiscal 2024, first half witnessed healthy traction from housing segment which resulted in higher trade sales. However, with a focus to speed up execution of infra projects during second half of the Fiscal (ahead of Lok Sabha elections in April/May 2024), the share of non-trade segment increased sharply at an overall level. While non-trade cement is sold at a discount, it comes with several cost advantages as well, the key being: (i) a large part of the non-trade cement is transported in the form of bulk cement, which helps in cutting freight as well as packaging cost, (ii) since the dealer is not involved, the company does not have to pay dealer commissions; (iii) further, the company has to spend less in setting up a dealer network.

Despite the cost advantages, the trade segment is more attractive due to higher prices and consistency in the business. Additionally, the scale and distribution of trade segment well offsets the margins paid to dealers. Thus, it often leads to higher profitability. The difference in profitability in trade and non-trade segments varies from 100 basis points ("**bps**") to 300 bps. However, regional dynamics as well as difference in prices and volumes can lower the profitability gap and in some regions make non-trade segment more profitable than trade segment. Realisations for cement players vary depending on a wide range of factors, including channel (share of trade/ non-trade), brand positioning and geographical market mix. Owing to high taxes on cement (the commodity is in the highest slab of goods and services tax ("**GST**")) and high freight costs, there is a wide difference between the maximum retail price and ex-freight realisation for the industry.

Trade and non-trade prices

Price/cost	₹ per bag (trade)	₹ per bag (non-trade)
Average realisation	220-225	213-218
Packaging cost	7-10	0
Freight	55-60	40-45
Average realisation including freight	284-289	255-260
GST at 28%	78-83	70-75
Wholesaler margin	7	0
Dealer margin	9	0
Maximum retail price	383-388	328-333

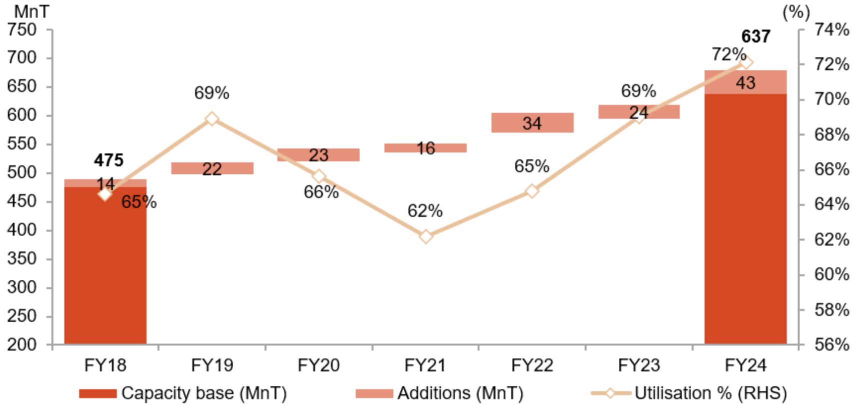
Note: The prices exhibit regional as well as seasonal variations. The prices mentioned above indicate pan-India average price for Fiscal 2024 for category A players.
Source: CRISIL MI&A Research, industry

Cement bags are sold through either trade or non-trade channels (largely dependent on the customer segment — individual housing, infrastructure, commercial and industrial) and the prices vary accordingly. Owing to orders of higher quantity, non-trade customers are usually able to get discounts of ₹30-60 per bag on trade prices. The realisations from government orders are typically even lower since procurement is undertaken via bidding. For large-scale government projects, the prices are usually calculated on a FOR basis and are often ₹60-80 lower per bag than trade prices. In trade channel, dealer and wholesaler margins are the highest — at ₹8-10 per bag — in the eastern region due to heightened competition. In other regions, they are typically ₹6-8 per bag. Moreover, when new players set up capacities or enter new markets, they increase dealer margins to ₹10-15 per bag to penetrate the market quickly and gain market share. Dealer discounts, freight cost reduction and bidding values determine the difference between trade and non-trade prices. These vary significantly across players and regions.

Cement Supply Analysis – Pan India

Pan-India supply review

Historical capacity additions and capacity utilisation trend



Source: CRISIL MI&A Research

Player-wise capacity growth

The Indian cement industry is highly fragmented and competitive, with the presence of a few large players and several medium and small players. Large and mid-sized players have used both organic and inorganic routes to grow. While UltraTech Cement has undertaken the maximum capacity additions in absolute terms, other large players such as Dalmia Bharat and Shree Cement have added capacity aggressively as well.

Among the mid-sized players, JK Cement, JK Lakshmi, JSW Cement and Ramco Cements have undertaken healthy capacity growth, led by organic expansion to newer regions. JSW cement has achieved highest CAGR growth amongst the top 10 players in terms of installed capacity in the past 10 years spanning from Fiscal 2014 to Fiscal 2024.

Player-wise installed grinding capacity (top 10 players)

MTPA	Fiscal 2014	Fiscal 2019	Fiscal 2023	Fiscal 2024	Fiscals 2014-2024 CAGR	Fiscals 2014-2019 CAGR	Fiscals 2019-2024 CAGR
UltraTech Cement	54.0	109.4	127.0	140.8	10.06%	15.17%	5.18%
Ambuja Cement	58.5	63.1	67.5	78.9	3.04%	1.53%	4.57%
Shree Cement	17.5	37.9	46.4	53.4	11.80%	16.71%	7.10%
Dalmia Bharat	22.8	26.5	38.6	44.6	6.94%	3.05%	10.97%
Nuvoco Vistas	11.0	11.8	23.6	25.0	8.56%	1.41%	16.20%
The Ramco Cement	15.5	16.7	22.0	22.9	3.98%	1.50%	6.52%
JK Cement (India - grey cement)	7.5	10.5	20.7	22.3	11.46%	6.96%	16.15%
JSW Cement	5.5	12.8	16.6	20.6	14.14%	18.40%	9.98%
Birla Corporation	8.5	15.4	19.3	20.0	8.93%	12.62%	5.37%
JK Lakshmi	7.7	12.5	14.0	16.5	7.92%	10.18%	5.71%
Industry	395.0	497.0	594.0	637.0	4.89%	4.70%	5.09%

Source: Company annual reports and publications
Note: Only domestic operations have been considered for UltraTech Cement and Shree Cement. The company-wise installed base is mentioned and includes capacity additions through expansion, de-bottlenecking and reclassification. Fiscal 2024 Capacity of Ultratech excludes cement capacity of Kesoram Industries. Ambuja Cements capacity includes cement capacity of ACC Ltd and Sanghi Industries. Year of commissioning of upcoming additions is as per CRISIL MI&A Research estimates.

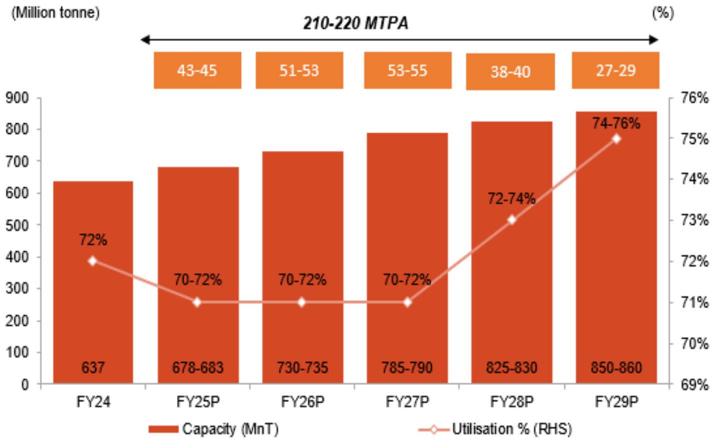
Trend in share of top five players

Capacity in million tonnes	Fiscal 2014	Fiscal 2019	Fiscal 2023	Fiscal 2024
Ultratech cement	54.0	109.4	127	140.8
Ambuja Cement	28.0	29.7	31.5	78.9*
ACC Ltd	30.5	33.4	36.1	
Shree cement	17.5	37.9	46.4	53.4
Dalmia Bharat Ltd.	22.8	26.5	38.6	44.6
Nuvoco Vistas	-	-	-	25.0
Share of top five players	**39%**	**45%**	**47%**	**54%**

Source: Company annual reports and publications
Note: Only Domestic operations have been considered for UltraTech Cement and Shree Cement. Prior to Fiscal 2024, ACC ltd, Ambuja cements, Ultratech Cement, Dalmia Bharat Ltd. and Shree Cement considered in top 5 players; Top 5 players share of 47% till Fiscal 2023 does not include Nuvoco Vistas. In Fiscal 2024, Nuvoco vistas included in top five;
**In Fiscal 2024, Ambuja Cements and ACC Ltd capacity of 78.9 MTPA includes cement capacity of Sanghi Industries.*

Pan-India supply outlook

Installed capacity and utilisation rates outlook



Note: Capacities include announcements of capacity addition plans during Fiscals 2024-2028
Source: CRISIL MI&A Research, company reports

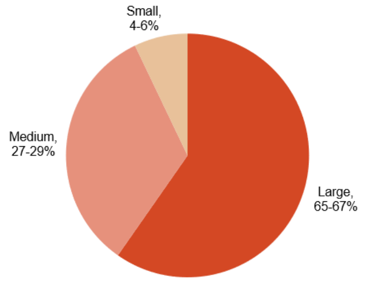
CRISIL MI&A Research projects the cement industry to add 210-220 MTPA of grinding capacities between Fiscals 2025 and 2029. The industry added ~34 million tonnes of grinding capacity in Fiscal 2022. However, higher input costs in the form of elevated power and fuel prices in early Fiscal 2023 dented profitability, leading to lower cash flows and capex slowdown. Hence, relatively lower capacity of ~24 million tonnes was added in Fiscal 2023. With rebound in profitability and higher cash accruals in Fiscal 2024, players further added ~43 million tonnes during the year.

In Fiscal 2025, CRISIL MI&A Research expects the operating rates of cement players to marginally lower to 70-72%, after having risen to ~72% in Fiscal 2024. Utilisation levels improved in Fiscal 2024 from ~69% in Fiscal 2023 and ~65% in Fiscal 2022, amidst a healthy demand uptick. Utilisation levels breached 70% mark for the first time in past decade. Higher utilisation levels were supported by strong tailwind of higher demand from housing and infra segment despite capacity additions of ~43 million tonnes during Fiscal 2024. However, with expected moderation in demand growth on account of post election slowdown coupled with 43-45 million tonnes of capacity additions in Fiscal 2025, operating rates are expected to slightly lower but still remain healthy at 70-72% level. That said, improving demand expectations in the medium term and efforts to gain higher market share has triggered a wave of new-capacity announcements, especially by large players. Despite higher supply, rising demand to support operating rates and elevate to 74-76% in the coming five Fiscals. In Fiscal 2024, the installed capacity totalled ~637 MTPA. Assuming 210-220 million tonnes of capacity additions, the total installed capacity is projected at 850-860 MTPA by Fiscal 2028.

Capacity addition breakup by size of players

CRISIL Research expects bulk of the capacities (~95%) up to Fiscal 2029 to be added by large and mid-size players. We believe large companies will be able to fund capex through internal accruals. Also, their comfortable gearing levels give them the financial flexibility to raise debt, if required.

Large players to account for around 65-67% of total capacity addition in the next five years



Note: Large (capacity ≥ 25 MTPA); medium (capacity: 8-24 MTPA); small (capacity: <8 MTPA)
Source: CRISIL MI&A Research

Consolidation trend in Industry

Over the past five years, the sector has witnessed an unparalleled surge in mergers and acquisitions, resulting in the transfer of 106-108 MTPA of capacity, of which 95-97 MTPA have been acquired by large players[1]. On the other hand, large players have installed only 51-53 MTPA of capacities via organic route. Companies have been preferring inorganic way of expansion rather than organic route due to the lengthy gestation period involved in setting up new plants, which can take three to four years. Additionally, it makes it simple to enter an established market, expanding their geographic reach. Inorganic approach to expansion eliminates the entire hassle of finding the site, purchasing land, and delays in regulatory approvals. The top five players have been gaining market share over the last five years through various acquisitions.

Limestone mine auctions and bidding trend

The growth of the cement industry is contingent on the availability of limestone — the key raw material, accounting for almost 85% of the total raw material cost. It is also used in iron and steel, chemical, sugar, glass, fertiliser and paper industries. About 97% of the limestone produced in India is cement-grade, ~2% chemical, and ~1% iron, steel and other grades.
The Indian mining sector is governed by the Mines and Minerals (Development and Regulation) Act, 1957, ("**MMDR Act**"). It specifies the process and requirements for obtaining and granting mining leases for mining operations. After an amendment to the MMDR Act in 2015, limestone mining costs surged since auctions were

[1] *Note: Large (capacity ≥ 25 MTPA); medium (capacity: 8-24 MTPA); small (capacity: <8 MTPA)*

made compulsory for allocation of new blocks. This made mining costs higher on the back of premiums and incremental royalty (royalty increased from ₹72 per tonne to ₹90 per tonne). Another amendment in 2016 stated transfer of the mining lease of captive mines from the transferor to transferee would require an additional transfer fee to be paid to the state government above the royalty amount. Transfer charges payable by the transferee are to be an amount equal to 80% of the royalty paid. The additional transfer fees were considered one of the major hurdles in the merger and acquisition process. This amendment pushed up limestone prices ~7% in Fiscal 2016 to above ₹500 per ton. Of the various amendments to the MMDR Act, removal of the fee in the transfer of mining leases was a key positive for the cement industry. MMDR Amendment Bill, 2021, revoked the additional transfer fee to make the transfer simpler. It aimed to enable the transfer of mining leases with bad assets to a new lessee. The existing acquisitions also benefitted from the amendment as they do not have to pay the incremental transfer charges for mining limestone from acquired mines. The amendment helped limit the rise in raw material cost to ~10% in Fiscal 2022, after it declined ~3% in Fiscal 2021, due to higher premiums, incremental royalties and higher mining costs.

Distribution of limestone reserves

India has huge reserves of cement grade limestone estimated at about 227 billion tonnes as per Indian Minerals Yearbook 2021. Of this, around 19 billion tonnes is of "proved" grade and 208 billion tonnes of "possible" grade. Cement grade limestone reserves are found in 24 states and 3 union territories (UT) but its distribution is not uniform. About ~93% of the total proven reserves are concentrated in 10 states - Andhra Pradesh and Telangana, Rajasthan, Karnataka, Himachal Pradesh, Gujarat, Meghalaya, Chhattisgarh, Madhya Pradesh and Maharashtra. Rajasthan is the leading producing State accounting for (22%) of the total production of limestone, followed by Madhya Pradesh & Andhra Pradesh (13% each), Chhattisgarh (11%), Karnataka (10%), Telangana (7%), Gujarat (6%), Tamil Nadu (5%) and the remaining 13% was contributed by Himachal Pradesh, Maharashtra, Meghalaya, Odisha and Uttar Pradesh. Environmental rules and regulations restrict the exploitation of resources. The total reserves of cement grade limestone are not fully utilised to manufacture cement due to constraints such as inaccessibility of some deposits in hilly terrain, environmental regulations, etc.

Availability of limestone reserves for future requirements is a concern as 30% of reserves fall under forests and other regulated areas unavailable for cement manufacture. Another 7.5% of limestone bearing area falls in the Coastal Regulation Zone.

Capacity overview of top listed players

Player name	Grinding capacity (MTPA)			Clinker capacity (MTPA)
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2023
UltraTech Cement Ltd	114.5	126.5	140.8	NA
Shree Cement Ltd	46.4	46.4	53.4	29.6
Dalmia Bharat group	35.86	38.6	44.6	21.7
ACC Ltd	36.11	36.1	38.9	NA
Ambuja Cements Ltd	31.45	31.5	37.5	NA
Nuvoco Vistas	23.63	23.6	25	NA
The Ramco Cements Ltd	19.4	20.9	22.9	15
J K Cement Ltd	14.7	20.7	22.2	NA

Note – Clinker Capacity for Fiscal 2023 is not available (NA) for the companies: Ultra Tech Cement Ltd., ACC Ltd., Ambuja Cements Ltd., Nuvoco Vistas and JK Cement Ltd.
Source: Industry, CRISIL MI&A Research

Both organic and inorganic growth paths have been used by large and midsized companies. In absolute terms, other large players such as Dalmia Bharat and Shree Cement have also added capacity significantly over the period of Fiscal 2022 to Fiscal 2024, while UltraTech Cement has increased its capacity to the highest when compared to its competition. Mid-sized players such as JK Cement and Ramco Cement have undergone healthy capacity growth, led by organic expansion to new regions.

Region-wise capacity

Region	Installed capacity (In million tonnes), Fiscal 2023	Installed capacity (million tonnes), Fiscal 2028P
North	112	143-148
Northeast	14	17-22
East	114	178-180
West	81	105-110

Region	Installed capacity (In million tonnes), Fiscal 2023	Installed capacity (million tonnes), Fiscal 2028P
South	191	234-239
Central	83	117-122
Total	595	800-810

Note – P: Projected
Source: CRISIL MI&A Research

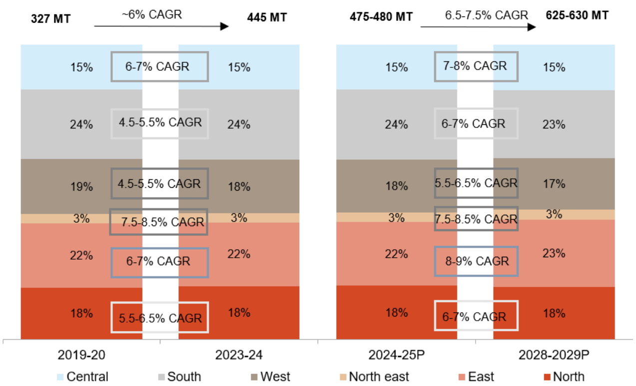
In terms of total installed capacity in Fiscal 2023, the southern region topped with a share of 32%, followed by the northern and eastern regions with a share of 18-20% each and the western and central regions with 13-14% each.

Regional demand, supply and utilisation

Region-wise cement demand review and outlook

Over the past five years (Fiscals 2020-2024), the eastern region (Odisha, Bihar and West Bengal), followed by the central region (Uttar Pradesh and Madhya Pradesh) saw strong demand growth, led by a surge in infrastructure construction and rural housing. Moreover, the eastern region witnessed the highest growth since it was less affected by COVID-19-led demand disruptions as it is a rural concentrated region. Overall, cement demand logged a healthy CAGR of ~6% over the five-year period, mainly dragged down by the economic slowdown in Fiscal 2020 and COVID-19 disruptions in Fiscal 2021.

Regional cement demand trend



Source: CRISIL MI&A Research

CRISIL MI&A Research expects cement demand to increase at a healthy 6.5-7.5% CAGR between Fiscals 2025 and 2029.

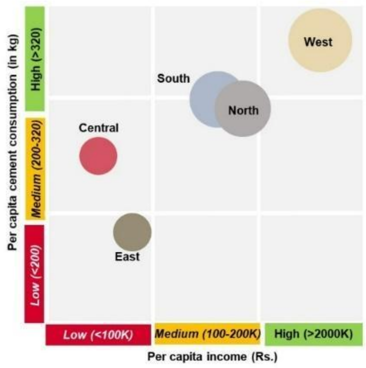
During this period, the eastern and central regions, which have a higher housing shortage and a lower base in terms of per capita cement consumption, are expected to exhibit robust growth, followed by the north and south. Demand in the southern region will be supported by real estate and urban housing projects, and road and irrigation infrastructure projects. Central vistas project, metro projects in Delhi and Gurgaon will continue to support demand in the north. The western region is expected to witness moderate growth but likely to grow at a faster rate compared with the previous five Fiscals. This region has high-budget infrastructure projects under execution (Mumbai-Ahmedabad bullet train, multiple expressways and metro projects in Mumbai) but already has the highest per capita cement consumption, which will limit the demand growth potential.

Eastern (including north-east) and central regions to outperform others in the long term

Continuing the past decade's trend, the eastern and central regions will continue to drive cement demand in India in the medium term, led by the government's thrust on infrastructure and housing, coupled with a low base of development. Per capita income and per capita cement consumption in these two regions are well-below pan-India numbers, thereby providing significant potential upside. Though the northern, western and southern regions comprise the more industrialised states, demand growth has been relatively low in the past; they are expected to continue lagging the other two regions in the future as well.

Further, the eastern and central regions account for over a third of the rural housing shortage, according to the 2011 census. Although the shortage has lessened over the years on the back of central and state government schemes such as PMAY-G and Biju Pucca Ghar Yojana in Odisha, it remains high.

Region-wise per capita income vs per capita cement consumption



Source: CRISIL MI&A Research, Ministry of Statistics and Programme Implementation (MoSPI), 2011 Census

North: Demand outlook to marginally improve in longer term

Review (Fiscal 2020-2024): Infrastructure projects and affordable housing helped cement demand log 5.5-6.5% CAGR in the northern region over Fiscals 2020-2024. Demand from metro projects in and around the National Capital Region ("**NCR**") and construction by the NHAI and border roads in Rajasthan continued to support demand during the period. The projects included the dedicated freight corridor ("**DFC**") in Haryana; metro projects in Delhi and Gurgaon; smart-city-related development in Delhi, Rajasthan and Haryana; and several road and highway projects. In addition, affordable housing continued to support demand growth.

Outlook (Fiscal 2025-2029): CRISIL Research estimates growth to moderate in Fiscal 2025 to 7-8% on two consecutive high base. Also, impact of heat wave during the first quarter to limit demand growth. Various infrastructure projects -- roads, metros, DFC, etc. will support growth in the region in this Fiscal along with traction from real estate. Over Fiscals 2025-2029, CRISIL Research expects cement demand in the region to log a 6-7% CAGR growth. Key infrastructure projects in the region such as metro projects in Delhi, Gurugram (Gurugram-Alwar metro); smart-city-related development in Delhi, Rajasthan (Jaipur and Udaipur) and Faridabad (Haryana); several road and highway projects, etc., will drive cement demand in the region. Real estate development in key existing and emerging pockets will gradually support demand as well. However, demand for housing in the region is expected to remain moderate on account of low levels of housing shortage and higher levels of pucca/ concrete houses.

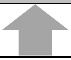
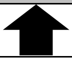
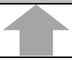
Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2025-2029P
North				**5.5-6.5%**	**12%**	**7-8%**	**6-7%**

Source: CRISIL MI&A Research, industry

West: Infrastructure and real estate to support demand growth

Review: Cement demand growth witnessed a modest CAGR of 4.5-5.5% over the past five years, owing to swaying demand and the pandemic's impact in Fiscal 2021. After a healthy uptick in Fiscal 19, the growth declined in Fiscal 2020 owing to the high base and floods that affected rural areas and infrastructure construction, reducing demand in Maharashtra and Gujarat. In Fiscal 2021, demand declined a further 1-3% since the region was the hardest hit by the first wave of COVID-19. In Fiscals 2022 and 2023, the region witnessed recovery on a low base of two consecutive years and due to a pickup in real estate after a reduction in stamp duty, low interest rates, customer preference for individual homes, and pickup in infrastructure projects. In Fiscal 2024, demand grew further by ~12% even after rebounding sharply in the two previous Fiscal years largely led by urban housing and real estate pickup.

Outlook: Demand growth to moderate in Fiscal 2025 to 6.5-7.5% in anticipation of temporary slow-down in funding for infra projects post Lok Sabha elections. However, healthy traction expected from infra and housing projects in Maharashtra ahead of state elections in Dec 2024. In the longer run, CRISIL Research expects cement demand in the west to log a 5.5-6.5% CAGR over the forecast period, higher than the growth seen in the previous five years. Development of infrastructure, such as urban infrastructure projects (metros, expressways, national highways), state roads in Gujarat, the Mumbai-Ahmedabad bullet train, multiple expressways and healthy traction in demand for real estate and urban affordable housing to support demand in the region.

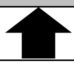
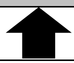
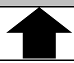
Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2025-2029P
West				**4.5-5.5%**	**13%**	**6.5-7.5%**	**5.5-6.5%**

Source: CRISIL MI&A Research, industry

East: Social infrastructure and housing development to boost demand

<u>Review</u>: With 6-7% CAGR during Fiscals 2020-2024, cement demand in the eastern region (along with central region) outpaced that in most other regions. State governments' focus on development in the region and the low-base effect (east is one of the lowest cement-consuming regions in the country) drove the growth. The demand picked up during the period, driven by healthy growth in affordable housing under the PMAY-G, strong rural demand, smart city-related construction, and Individual House Building ("**IHB**"). However, some slowdown was witnessed in Fiscals 2020 and 2021 on the back of demand destruction in Odisha due to cyclone Fani and a slowdown in construction in Bihar and Jharkhand due to an acute water shortage. After continued slowdown during Fiscal 2022 as well, demand rebounded sharply in Fiscal 2023 largely propelled by traction under rural housing, specially under PMAY-G. Rural housing remains the key demand driver in the region amid a higher housing shortage. Although, Fiscal 2024 witnessed relatively lower demand growth owing to sand and aggregate availability issue as well as funding issue in West Bengal and Bihar during second half of the Fiscal.

<u>Outlook</u>: In Fiscal 2025, growth is expected to moderate but still remain higher than other regions at 7.5-8.5% in line with post-election moderation in demand. Also, moderate slowdown expected post assembly elections in Odisha during the first quarter of Fiscal 2025 which will limit further demand uptick. In the longer run, rural housing (IHB and PMAY-G) and infrastructure (roads and railways) development should propel healthy cement demand during Fiscals 2025-2029. Demand in this region is expected to log 8-9% CAGR during the period. With the lowest per capita cement consumption in the country and a 30-35 million housing shortage identified in the region, CRISIL MI&A Research expects demand for cement to remain healthy in the long term. Further, an uptick in infrastructure investments is also expected via key projects, such as metro development in Kolkata, Patna and Ranchi, smart-city-related development in Odisha (Bhubaneswar), West Bengal (Newtown Kolkata), Jharkhand (Ranchi), Bihar (Bhagalpur), and Chhattisgarh (Raipur); and several other road and highway projects. Industrial demand is also expected to be healthy on the back of investments by the government and private players in the railways, power, cement and steel sectors.

Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2025-2029P
East				**6-7%**	**9%**	**7.5-8.5%**	**8-9%**

Source: CRISIL MI&A Research, industry

North-east: Weak infrastructural base to pave way for healthy demand growth

<u>Review</u>: In previous five years, cement demand in the region grew at a healthy 7.5-8.5% CAGR, marginally higher than eastern region. Demand growth accelerated in Fiscal 2018 and Fiscal 2019, driven by the central Government's greater focus on infrastructure development. Although, growth moderated in Fiscal 2020 and 2021, impacted by the pandemic as well as weak government spending. However, on a low base, demand picked up in Fiscal 2022, driven by traction from infrastructure projects and rural housing. Further, a pre-election boost spurred healthy growth in Fiscal 2023, with higher demand from the infrastructure segment followed by housing. Completion of several road and rail connectivity projects (Bogibeel with linking lines between Dibrugarh, North and South Bank line, Agartala – Sabroom, New Maynaguri – Jogighopa line) in the past years have supported demand growth in the region. Demand further grew by ~10.5% in Fiscal 2024, driven by a healthy pace in first half of the Fiscal ahead of state elections in Mizoram, AP and Sikkim.

<u>Outlook</u>: CRISIL MI&A Research estimates demand momentum to slow in Fiscal 2025 on two consecutive healthy base. In the long run, CRISIL MI&A Research expects demand growth to remain healthy with similar momentum at 7.5-8.5% CAGR on a high base with various infrastructure projects under construction (new greenfield airport projects in Arunachal Pradesh, Dibrugarh, Guwahati, road projects of Dimapur-Kohima Road in Nagaland, four-laning of Nagaon bypass to Holongi in Arunachal Pradesh, two-lane highway from Bagrakote to Pakyong in Sikkim, etc). Also, rising need of concretisation will support growth from the rural housing segment in the medium to long term.

Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2024-2028P
North east				**7.5-8.5%**	**10.5%**	**7-8%**	**7.5-8.5%**

Source: CRISIL MI&A Research, industry

Central: Housing and infrastructure development to drive healthy growth

Review: Over the five-year period, cement demand logged a strong 6-7% CAGR in the region. Demand growth remained healthy in Fiscal 19, however, the region witnessed a slowdown during Fiscals 2020 and 2021 on account of previous two healthy base, water scarcity in Bundelkhand and flooding in MP. Although, in Fiscals 2022 and 2023 pre-election spending in Uttar Pradesh with a slew of infrastructure projects under execution, majorly roads, airports, and metro, supported the demand revival in the region and grew at a healthy rate. In Fiscal 2024 demand witnessed another year of healthy growth owing to infrastructure construction, a pick-up in urban housing development in Uttar Pradesh and healthy rural housing demand in Madhya Pradesh.

Outlook: On two consecutive healthy bases, demand growth is expected to moderate to 6.5-7.5% in Fiscal 2025. Expected fund diversion during elections will cause temporary slowdown of infra projects in the next Fiscal leading to moderation. Also, lower budgeted state spending for the year in MP will limit growth. During Fiscals 2025-2029, cement demand in the region is expected to log healthy 7-8% CAGR, moderately higher than growth seen in the previous five years. Key infrastructure projects in the region, such as metro projects in Bhopal, Meerut, Agra and Indore; smart-city-related development in Madhya Pradesh (Bhopal, Indore and Jabalpur) and Uttar Pradesh (Lucknow); road and highway projects; irrigation projects and the waterway project across Varanasi-Haldia will back cement demand. Further, housing demand in the new emerging pockets of Meerut (after metro linkage to the NCR) and Aligarh, and development in the key centres of Indore, Bhopal and Noida will continue to boost demand.

Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2025-2029P
Central				**6-7%**	**12%**	**6.5-7.5%**	**7-8%**

Source: CRISIL MI&A Research, industry

South: Demand to grow led by infrastructure projects

Review: The southern region clocked in CAGR of 4.5-5.5% during the past five years. The region was most severely impacted during Fiscals 2020 and 2021 amidst disruptions in demand due to general and assembly elections, the cancellation of several awarded projects, the stalling of construction work in Amaravati and stricter lockdowns and related labour and supply-chain disruptions due to Covid-19 leading to a sharp decline. Going forward, demand recovery was faster in Andhra Pradesh and Telangana led by government spending on housing and infrastructure projects. In Fiscals 2022 and 2023, the demand rose sharply on a low base, driven by a pickup in infrastructure execution and housing projects across southern states. In Fiscal 2024, growth momentum continued its healthy pace led by traction from infrastructure project executions, primarily roads, expressways, metros, etc.

Outlook: In Fiscal 2025, growth is expected to moderate to 7-8% on two consecutive healthy base. Over Fiscals 2025-2029, the demand in the region is expected to log a 6-7% CAGR. States with poor growth in the past, such as Tamil Nadu and Karnataka, are expected to witness an upward bias on the back of growth in the state infrastructure segment. Expressways, such as Chennai-Tiruchirapalli expressway, Namma Metro construction in Bengaluru, Kochi metro, irrigation projects, etc, would drive incremental cement demand during the next five years.

Region	Housing	Infrastructure	Commercial/industrial	Fiscals 2020-2024	Fiscal 2024	Fiscal 2025P	Fiscals 2025-2029P
South				**4.5-5.5%**	**12.5%**	**7-8%**	**6-7%**

Source: CRISIL MI&A Research, industry

Growth drivers of high potential states

Cement demand: Review and outlook

States	Demand, Fiscal 2024	Demand, Fiscal 2029P	CAGR Fiscals 2024-2029P	Growth potential
Andhra Pradesh & Telangana	41-43	56.2-61.7	6-8%	Medium
Tamil Nadu	27-29	38.4-42.1	6.5-8.5%	Medium-High
Karnataka	23-25	31.4-34.5	5.5-7.5%	Medium

States	Demand, Fiscal 2024	Demand, Fiscal 2029P	CAGR Fiscals 2024-2029P	Growth potential
Kerala	10-12	12.8-14	3-5%	Low
West Bengal	26-28	37.9-41.5	7-9%	High
Odisha	18-20	26.6-29.2	7-9%	High
Goa	0.5-2.5	1.9-2.1	4.5-6.5%	Medium
Maharashtra	47-49	64.2-70.5	6-8%	Medium

Note: Growth classification – high >7%, medium 5-7%, and low <5%; P: projected
Source: CRISIL MI&A Research

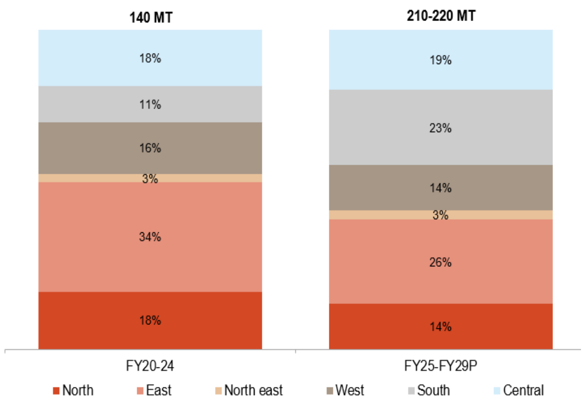
In Fiscal 2024, demand was the highest from Maharashtra, followed by Andra Pradesh and Telangana. In Maharashtra, the Mumbai Metropolitan Region (MMR) accounted for 9-10 million tonne of demand. By Fiscal 2029, the key states, as mentioned in the above table, are likely to contribute to major domestic cement demand include West Bengal and Odisha; demand from the key states is expected to clock a CAGR of 7-9%.

Region-wise cement supply and utilisation review and outlook

Over Fiscals 2020-2024, the northern, eastern and central regions collectively comprised ~70% of overall capacity additions. The eastern region has seen the largest share of capacity additions in recent years, led by the rapid expansion by Nu Vista Ltd (formerly Emami Cement, now a wholly owned subsidiary of Nuvoco), Dalmia Cement, JSW Cements, Ramco Cements and Shree Cement, which helped these companies gain share in a fast-growing market. Over Fiscals 2025-2029, the east and south are expected to drive capacity additions, followed by the central region, and the north, west and north-east.

Improving demand outlook over the medium term and the push to gain market share have triggered a wave of capacity addition announcements from cement manufactures, especially large players. Over Fiscals 2025-2029, CRISIL MI&A Research expects the industry to add 210-220 MTPA of grinding capacities, taking the country's total installed capacity to 850-860 MTPA.

Regional break-up of capacity additions

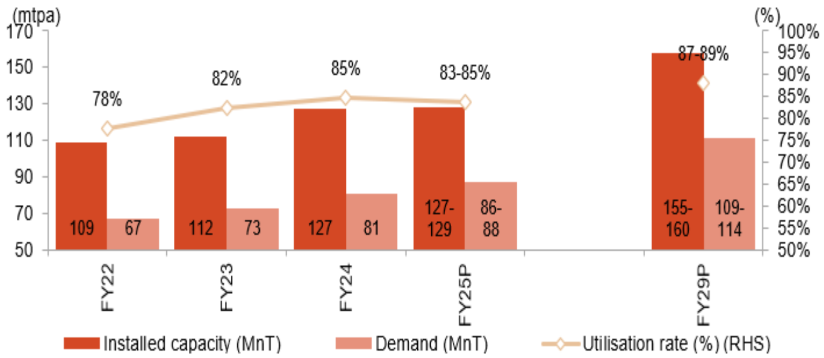


Source: CRISIL MI&A Research, industry

Capacity, demand-supply balance and utilisation in the north

In Fiscal 2021, utilisation was stable, despite the pandemic-caused lockdowns as demand recovered in the second half of the Fiscal. However, utilisation improved in Fiscal 2022, with few capacity additions and robust demand revival on the back of government spending and pick-up in construction, leading to ~78% utilisation levels in the region. In Fiscal 2023, utilisation levels picked up pace and reached ~82% amid lower capacity addition. In Fiscal 2024, utilisation further improved, despite the rise in capacity additions, majorly due to healthy demand growth. In Fiscal 2025, operating rates are expected to inch down marginally with moderation in demand growth. These levels are expected to remain elevated compared to other regions in the coming five years amid a positive demand outlook and lower capacity additions.

Demand–supply and utilisation rates



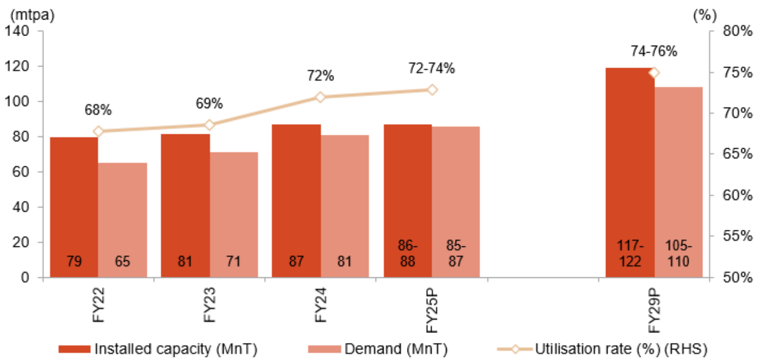
Source: CRISIL MI&A Research, industry

Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

Capacity, demand-supply balance and utilisation in the west

The west was the most impacted region in Fiscal 2021, due to stringent lockdowns leading to production shutdowns. As a result, utilisation rate declined to ~65% from a high of ~72% in Fiscal 2020. However, in Fiscal 2022, ~10 million tonnes capacity was installed in the west, which limited the rise in utilisation levels, despite healthy demand, leading to ~68% utilisation rate. Utilisation levels remained almost stable in Fiscal 2023 and improved in Fiscal 2024 due to healthy demand growth. Further, in Fiscal 2025, utilisation levels are expected to marginally improve with moderate capacity additions and lower inbound cement movement from the south (Karnataka) and north, leading to lower cement supply amidst a steady demand outlook. Also, going forward, these levels are expected to hover at 74-76% on account of the slower pace of capacity additions over the next five years and healthy growth in demand.

Demand–supply and utilisation



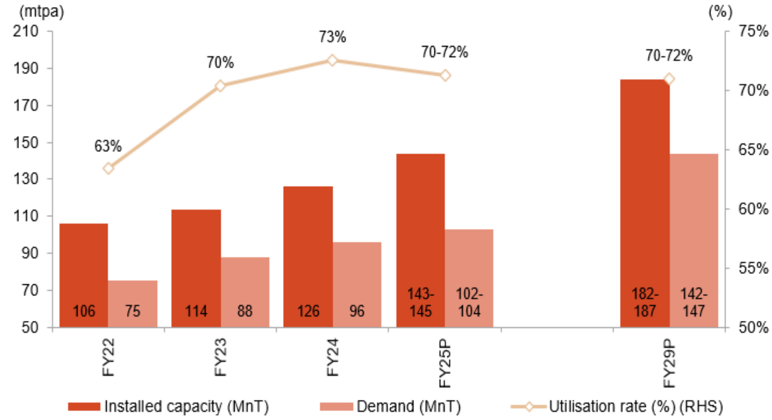
Source: CRISIL MI&A Research, industry

Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

Capacity, demand-supply balance and utilisation in the east

The eastern region was able to better tackle the pandemic owing to a large share of rural areas and lesser congested urban settlements. Demand support from rural housing and government-led infrastructure projects led to healthy production. Hence, utilisation rate declined to ~70% in Fiscal 2021. However, with positive demand outlook amid low per capita cement consumption and healthy government spending, many players announced capacity addition plans in Fiscal 2021. This put pressure on utilisation levels, which dropped to ~63% in Fiscal 2022 amid higher capacity additions and weak demand due to sand issues and untimely rainfall. However, in Fiscal 2023, utilisation rebounded to 70% on the back of robust demand growth on a low base, supported by the traction in rural housing, infra push, lower per capita consumption and higher housing shortage. In Fiscal 2024, the operating rate improved to 73%, although limited by slow demand momentum during the second half of the Fiscal. In Fiscal 2025, it is expected to inch down to 70-72% amidst higher capacity addition in pipeline.

Demand–supply and utilisation

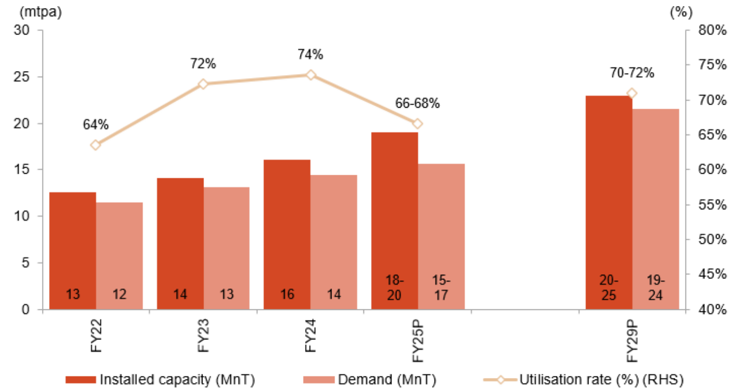


Source: CRISIL MI&A Research, industry
Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

Capacity, demand-supply balance and utilisation in the north-east

In the north-eastern region, utilisation rate was almost steady at ~63% in Fiscal 2021, limited on account of restrictions on production amid the pandemic. Although, with recovery in demand in Fiscal 2022, operating rate improved to ~64%. Fiscal 2023 witnessed healthy demand growth spurred by the pre-election boost and higher traction from infra and housing. This resulted in a sharp rise in utilisation rates to ~72%. With a steady demand momentum and increase in capacity base, operating rates have just moderately improved in Fiscal 2024 to ~74%. Going ahead, utilisation is expected to decline in Fiscal 2025 in lieu of higher supply against demand in the region. In the longer run, utilisation level to improve to 70-72% amidst healthy demand growth.

Demand–supply and utilisation

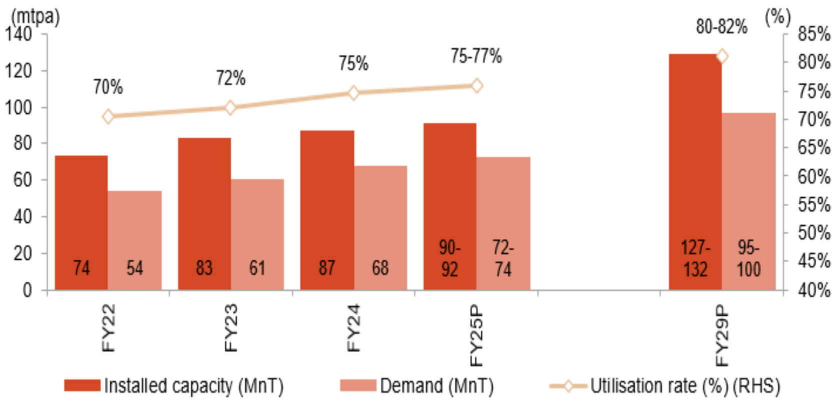


Source: CRISIL MI&A Research, industry
Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

Capacity, demand-supply balance and utilisation in the central region

In the central region, capacity utilisation reached lows of ~67% in Fiscal 2021 due to production shutdowns in the first quarter. However, it recovered in Fiscal 2022 to reach ~70%, as demand rebounded on the back of pre-election spending in Uttar Pradesh and pick-up in housing and construction activity. Thereafter, in Fiscal 2024, it improved to 75% on account of healthy traction from rural housing and infra segment coupled with lower capacity addition during the year (~4.5 million tonnes added). In Fiscal 2025, utilisation levels are expected to improve moderately due to the even lower capacity addition expected in the current Fiscal. In the longer run it is expected to improve and operate at 80-82% level till Fiscal 2029 due to strong demand prospects in the region.

Demand–supply and utilisation

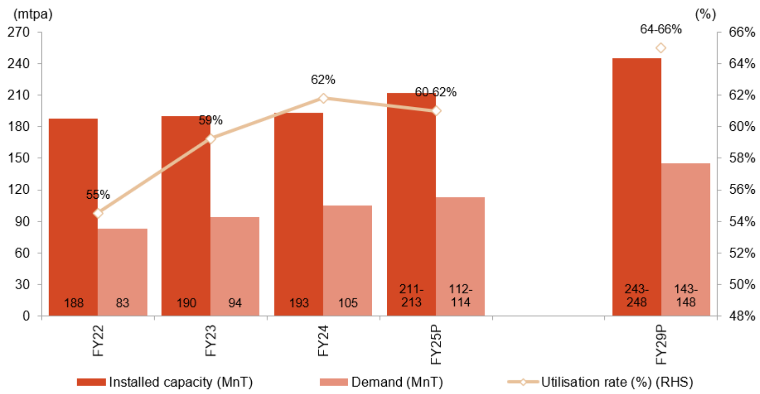


Source: CRISIL MI&A Research, industry
Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

Capacity, demand-supply balance and utilisation in South

Capacity utilisation in the south is the lowest, owing to a wide gap between capacity and production over the years, further aggravated by a slump in demand. In Fiscal 2021, utilisation was 50% amid extended local lockdowns because of the severity of COVID-19. In Fiscal 2022, utilisation inched up to pre-pandemic levels of Fiscal 2020 at ~55%, led by smart recovery in demand and modest capacity additions. Enhanced demand from the infrastructure and housing sectors and moderate capacity additions propelled utilisation to improve to ~59% in Fiscal 2023. In Fiscal 2024, the region breached the 60% mark for the first time in a decade as demand growth accelerated. The region is expected to continue to witness low-capacity utilisation compared with other regions. Utilisation rates are projected to remain at almost similar levels in Fiscal 2025 and rise to 64-66% level over Fiscal 2029 from now owing to healthy demand but limited by higher capacity additions in the region.

Demand-supply and utilisation



Source: CRISIL MI&A Research, Industry
Note: Capacity utilisation is calculated on effective capacity – based on the date of commissioning of the plant; capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement

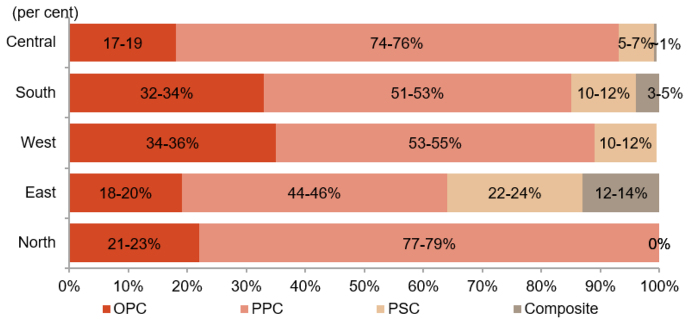
Summary of demand growth amid regional divergence

	FY 2022	FY 2023	FY 2024	FY 2025 P	FY25-FY29P
PAN-INDIA	8%	12%	11%	7-8%	6.5-7.5%
NORTH	12%	9%	12%	7-8%	6-7%
SOUTH	14%	13%	12.5%	7-8%	6-7%
EAST	1%	14%	9%	7.5-8.5%	8-9%
WEST	9%	10%	13%	6.5-7.5%	5.5-6.5%
CENTRAL	8%	12%	12%	6.5-7.5%	7-8%
NORTH EAST	7.5%	16.5%	10.5%	7-8%	7.5-8.5%

Source: CRISIL MI&A Research, Industry

Regional product split

Region-wise share of different types of cement (Fiscal 2024):

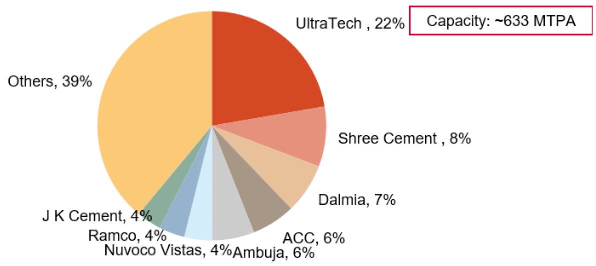


Source: CRISIL MI&A Research, Industry

Usage of OPC cement is the highest in the west and south followed by north. Being dominated by the infrastructure segment, share of OPC cement in the west is estimated to be 34-36%. However, due to the lack of availability of slag cement, share of PSC cement is lower, while that of composite cement is negligible. A similar trend is observed in the south. Only a minimal amount of composite cement is used in the housing segment. OPC and PPC cement are predominantly used in the north, owing to the dominant infrastructure segment, coupled with limited availability of slag cement in the region. On the other hand, the share of OPC is relatively lower in the eastern and central regions as the housing segment holds a significant proportion in the overall demand segments. Additionally, with the presence of steel plants in the eastern belt, slag cement is available in abundance, leading to the highest share of PSC and composite cement. The strong demand for OPC in South and West regions is also positive factor for GGBS demand as it is mixed with OPC while making concrete.

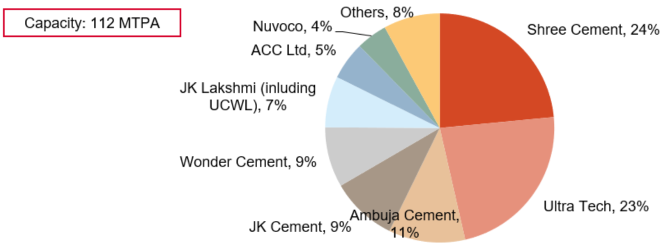
Region-wise market share split of top players in terms of capacity

India – Player-wise capacity split, Fiscal 2024



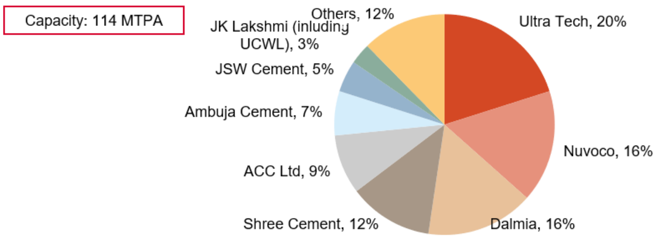
Note: Other at all India level includes more than 50 players
Source: CRISIL MI&A Research

North – Player-wise capacity split, Fiscal 2023



Note: North region includes 7 players; North includes Rajasthan, Uttarakhand, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir and Punjab
Source: CRISIL MI&A Research

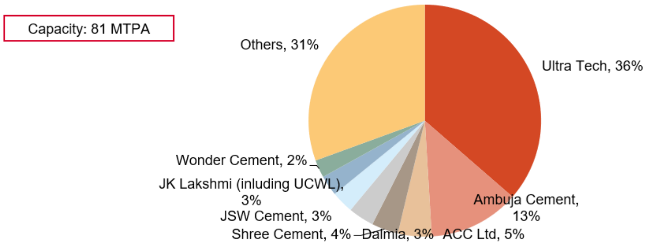
East – Player-wise capacity split, Fiscal 2023



Note: East region includes 15 players; East- Chhattisgarh, West Bengal, Bihar, Jharkhand, Odisha, Meghalaya, Assam, Arunachal Pradesh, Sikkim, Mizoram, Nagaland, Tripura and Manipur
Source: CRISIL MI&A Research

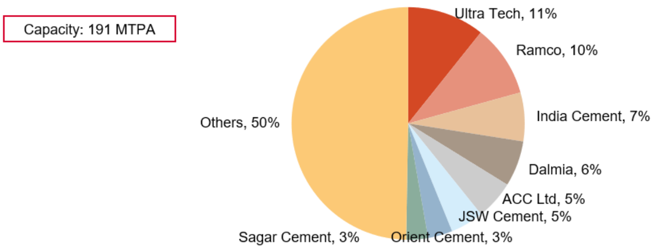
West – Player-wise capacity split, Fiscal 2023

Note: West Region Includes 10 players; West- Maharashtra, Gujarat and Goa



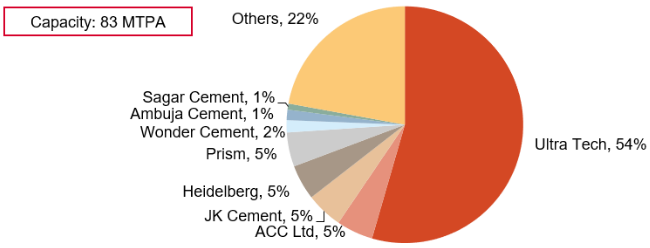
Source: CRISIL MI&A Research

South – Player-wise capacity split, Fiscal 2023



Note: South region includes more than 25 players; South- Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Andaman and Nicobar Islands, and Pondicherry
Source: CRISIL MI&A Research

Central – Player-wise capacity split, Fiscal 2023



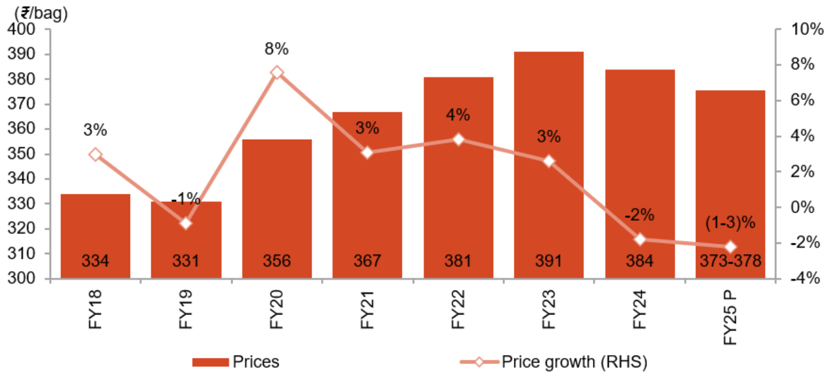
Note: Central region includes 8 players; Central- Uttar Pradesh and Madhya Pradesh
Source: CRISIL MI&A Research

Pricing, cost and profitability trend

All-India and regional pricing trends (historical and outlook)

Cement prices rose ~3% on-year in Fiscal 2023 to ₹ 391 per 50 kg bag, as players tried to cushion profitability amidst high-cost pressures. Further, as crude and coal prices started witnessing correction, cost pressures declined for industry players. Power and fuel cost that had skyrocketed began to decline in line with a fall in crude and coal prices during the first half of Fiscal 2024. Costs continued to follow the downward trend and eased further. As a result, despite strong demand momentum, players were unable to implement hikes in order to capture a larger market share amidst rising competition. Hence, on a consecutive healthy base, prices declined 2% during Fiscal 2024 at ₹384 per 50 kg bag.

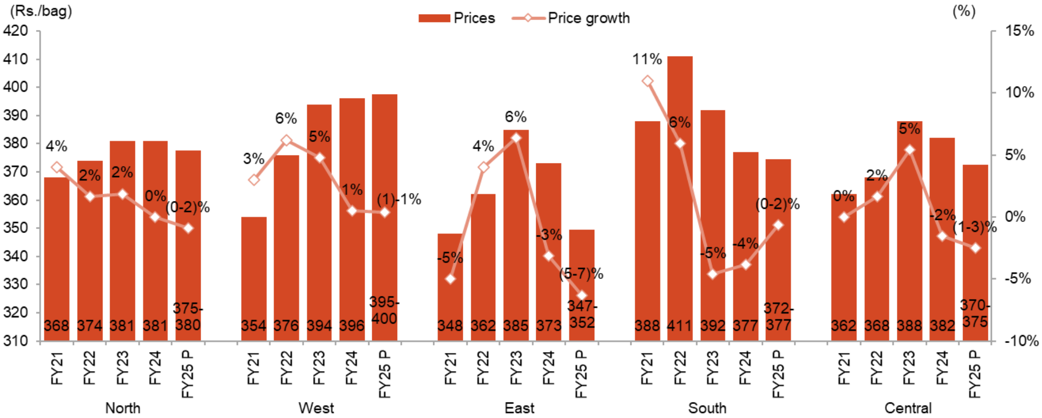
Pan-India trend in cement prices



Note: P- Projected; Cement prices are average of retail selling price (RSP) for category A players
Source: Industry, CRISIL MI&A Research

Going forward, in Fiscal 2025, CRISIL MI&A Research expects cement prices to decline further 1-3% at ₹373-378 per bag. This fall is expected on the back of moderation in demand growth and elevated competitive intensity.

Region-wise trend in cement prices



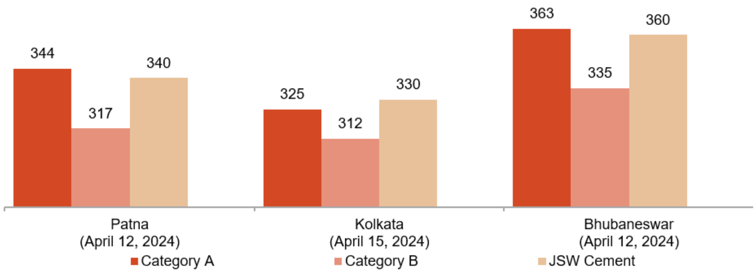
Note: P- Projected; cement prices are average of retail selling price (RSP) for category A players
Source: Industry, CRISIL MI&A Research

Comparison of JSW Cement prices with benchmark prices for Cat A and Cat B across four major cities in each region

The charts below show a comparison of the retail selling prices ("**RSP**") of A category brands, B category brands and JSW Cement in the east, west and south markets. The categories are based on the prices of the brands in the respective regions. A category brands are two to four brands with the highest prices in a particular city. B category brands fall under next range of prices which is lower than A category brands' prices. The brands across the categories may vary per city. The categorisation is not based on the sales volume of the brands but only on the selling prices in the respective cities. RSP are sales prices for sales of 10-25 bags from the retail counter and are ex-counter prices. The prices are date-stamped in nature.

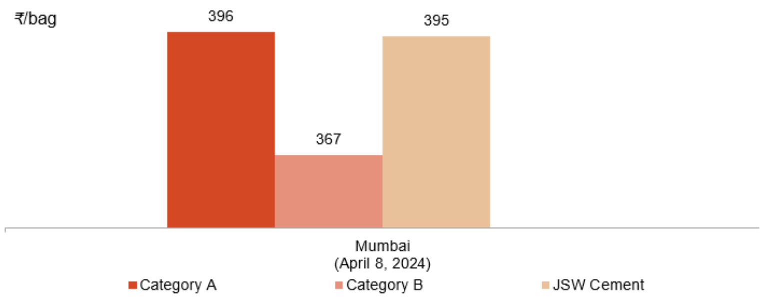
As on the dates mentioned in the following paragraphs, in the trade channel, JSW Cement is priced at part with other A category brands in all of the below mentioned regions.

RSP prices: East region



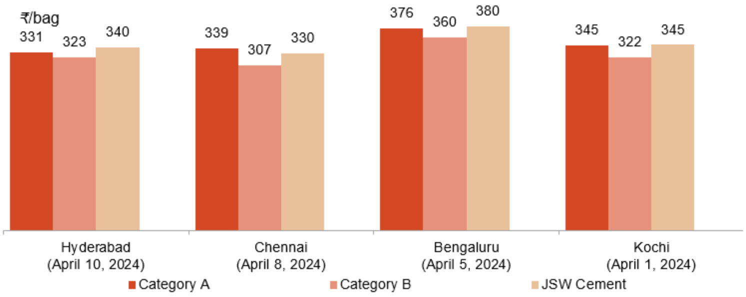
Source: Industry, JSW Cement, CRISIL MI&A Research
Note: JSW Cement prices as provided by the company

RSP prices: West region



Source: Industry, JSW Cement, CRISIL MI&A Research
Note: JSW Cement prices as provided by the company

RSP prices: South region

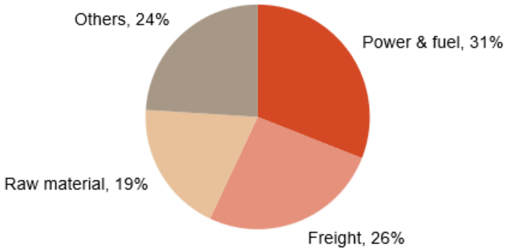


Note: For Hyderabad, category A brands do not include category A-premium brands which are amongst the fastest selling brands in the city; JSW Cement prices as provided by the company
Source: Industry, JSW Cement, CRISIL MI&A Research

Cost break-up of cement industry

The cement industry is power-intensive with the power requirement of cement plants varying in accordance with the heat treatment process used. Most of the raw material cost (which accounts for a large component of the cement production cost), is incurred in procuring limestone. As cement is a low-value, high-volume commodity, transporting it also involves significant cost.

Major costs associated with cement production



Source: CRISIL MI&A Research, industry

Power and fuel

The cement industry is power-intensive, with power and fuel cost accounting for 30-32% of the total cost of sales of cement players. Coal is used to fire the kiln as well as to generate power for grinding the clinker. The power requirement of cement plants varies according to the heat-treatment process, i.e., dry process or wet process. While the wet process requires 1,300-1,600 kcal/MT of clinker and 110-115 kWh of power to manufacture one tonne of OPC, the dry process requires 720-800 kcal/MT of clinker and 95-110 kWh of power for one tonne of OPC. Specific fuel consumption and power consumption are lower for blended cement, such as OPC and PPC. Cement companies are increasingly opting for captive power plants to reduce their cost of production and dependence on grid power.

The Indian cement industry primarily uses fuels such as coal, pet coke and lignite to fulfil its fuel requirement. The government allocates specific quotas for coal on a sector-wise basis. However, such receipts prove insufficient for the cement industry, leading the players to go to the open market for incremental fuel requirements. In India, coal is primarily allocated to power and steel sectors; the cement industry only gets 3-4% of the country's total coal production. Therefore, in the past few years, players have been importing a significant proportion of their coal requirement from other countries. To benefit from the lower cost of petcoke, major cement players have made adjustments in their kilns and captive power plants ("**CPP**") in recent years to handle petcoke, providing them fuel flexibility.

Raw material

Raw material cost accounted for 18-20% of the cost of sales of cement players for the first three quarters of Fiscal 2024. Limestone constitutes a major share of this cost. Cement plants are generally located near limestone quarries, as limestone cannot be transported economically over long distances. Limestone availability is largely confined to its cluster regions. Moreover, limestone is considerably bulky in nature. So, it does not make economic sense to transport it over long distances. Other raw materials used in the cement industry include fly ash, slag and gypsum. Gypsum is available as a natural product and is also derived from sea water and chemical plants. It is mostly found in Rajasthan (which accounts for more than 80%), followed by Jammu & Kashmir (which accounts for ~15%). A small portion of 5% is found in states such as Tamil Nadu, Gujarat, Himachal Pradesh, Karnataka, Uttarakhand, Andhra Pradesh and Madhya Pradesh. Gypsum from Rajasthan is dispatched to cement plants in India, spread across Rajasthan, Gujarat, Madhya Pradesh, West Bengal, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh and Himachal Pradesh. In terms of proportion, gypsum accounts for 4-5% of a tonne of cement.

Fly ash is a fine, glass-like powder recovered from gases created by coal-fired electric power generation. It primarily consists of silica, alumina and iron. According to the Bureau of Indian Standards, for PPC, fly ash can account for 15-35% of the cement mass, while the BIS standard for slag cement (Portland blast furnace slag cement) allows slag to comprise 25-70% of the cement mass. Slag is a by-product of the steel-making process, produced during the separation of molten steel from impurities in steel-making furnaces and, like fly ash, is used as an additive in cement manufacturing. However, unlike fly ash, the availability of slag in India is limited and is found mostly in the east, due to the concentration of steel plants in the region. The availability of raw materials is subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, freight rates or changes in government policies.

Freight

As cement is a low-value, high-volume commodity, freight costs constitute a significant proportion at 25-27% of the total cost of sales.

There are three major modes of transport used by the cement industry: road, rail and sea. Rail is the preferred mode of transport for long-distance transportation due to lower freight cost. However, the availability of wagons and the extent of last-mile connectivity need to be taken into consideration. Road transportation is beneficial for short distances and bulk transportation, as it minimises secondary handling and secondary freight costs. Currently, road is the most preferred mode, accounting for ~60% of the cement transported despite higher costs owing to pan-India availability and relatively lower costs involved in handling. Transportation by sea is the cheapest mode. However, only coastal players can take advantage of this mode, as they can transport clinker and cement more economically within the country and to other regions as well. Hence, a very small proportion of cement is transported by the sea route. In order to control freight costs, companies try to strategically locate plants close to raw material sources and end-user segments by opting for split location units.

Other costs

Other costs include employee cost, packaging cost, administration expenses, and repair and maintenance charges. These account for 23-25% of the cost of sales. Other expenses have increased over the past 3-4 years, led by rising marketing expenses amid stiff competition.

Trend in coal and pet coke pricing

Domestic coal

In India, the Coal India Ltd ("**CIL**") accounts for more than ~82% of domestic coal production and is the primary supplier of fuel. CIL sells coal through long-term fuel-supply agreements ("**FSAs**") and e-auctions. The FSAs in the non-regulated sectors (sponge iron, steel, cement and captive power plants), which account for ~90% of the total sales volume are signed/renewed based on an auction (under the Shakti policy). On the other hand, under e-auctions, which account for the remaining 10% of the total sales volume, fuel is sold on the spot at global market-aligned prices. E-auction sales are typically at a premium to the coal sold under the FSA mechanism.

The notified coal price is primarily based on a cost-plus model and undergoes revision on an ad-hoc basis by CIL. The price revision depends on factors such as employee cost and that of consumables, such as fuel and explosives. Among various costs, the employee expense accounts for more than half of CIL's total operating cost, becoming a key determinant for the revision in coal prices. The government-owned miner also considers the demand-supply scenario, imported coal prices and cost of production from new projects for price revision. Subsequently, the price hikes are undertaken to maintain CIL's profitability.

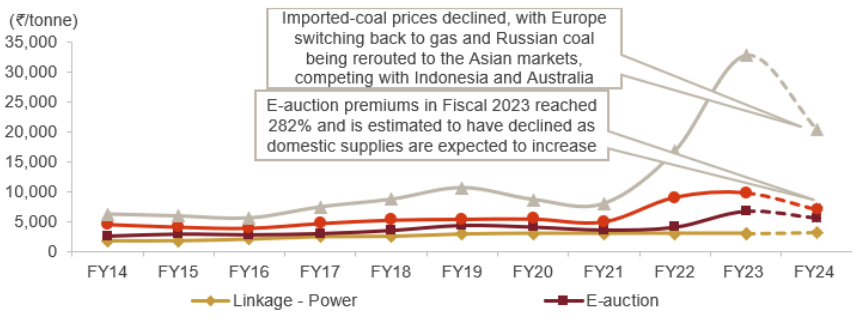
CRISIL MI&A Research estimates the following changes in domestic coal prices:

1. **Linkage prices**: CIL announced an 8% increase in the notified prices effective from May 2023. With this revision, the notified price for the lowest and highest grades, i.e., G10 and G2, will amount to ₹1,117 and ₹3,562, respectively. Additionally, the landed cost is estimated to stand at ₹3,205 for G10 and ₹6,132 for G2, taking into consideration the various costs such as royalty, sand-filling reclamation, clean environment duty, excise and GST. The price has been revised for grades G2 to G10, which are mainly used in the cement, fertiliser and sponge iron industries. In India, thermal power plants mostly rely on grades G11, G12 and G13 with calorific values between 3,400 kcal and 4,300 kcal. The impact of the price revision would be limited to plants that use higher grade of domestic coal for blending. The cement sector, which uses non-coking coal with calorific values between 4,000 kcal and 4,500 kcal will see a minimal impact as domestic coal accounts for only 15-20% of the fuel mix in terms of quantity, with the rest being pet coke and imported coal. While power and fuel costs account for 34-36% of the total industry cost, higher competitive intensity and declining input materials costs of pet coke and imported coal price have led to subdued cement prices in Fiscal 2024.

2. **Auction of linkages**: The price of coal sold under auctions to the non-power sectors, such as cement, under long-term linkages (~30% higher than the price applicable for the power sector) is typically at a discounted price to imported coal. This gives companies with CIL linkages a competitive edge. Aiming for market-determined pricing, the Ministry of Coal introduced a new mechanism in the linkage policy for the non-power sectors in December 2019. This system stipulates that the existing linkages of non-power companies will not be renewed, while new ones will only be awarded through auctions, wherein players bid at a premium over the notified price. So far, CIL has conducted four tranches of linkage auctions for non-power sectors, with average premiums over the notified price increasing consecutively.

3. **Spot auctions**: Periodically, coal companies also sell through spot auctions for power and non-power sectors. Demand for spot-auctioned coal from non-power sectors increased, owing to the diversion of linkage coal to the power sector following coal shortage amid rising demand in the power sector. In Fiscal 2023, CIL sold 53.3 million tonne of coal through spot e-auction at a premium of 252%, with Mahanadi Coalfields Ltd ("**MCL**") accounting for 32% of the quantity offered. Additionally, it received the highest premium of 366% amongst other CIL subsidiaries during the same period. Premium offered in the first half of Fiscal 2024 (April-September 2023) was 89%, compared with 335% in the same period of Fiscal 2023. High premiums for these e-auctions indicate the demand sentiment. Between April-November 2023, premiums received by the Eastern Coalfields Ltd and Central Coalfields Ltd were the highest at 114%, followed by MCL at 107%.

Domestic coal pricing estimated to have been stable under the linkage route with reduced e-auctions



Note: In the graph, linkage-power, linkage–non-power and e-auction categories relate to domestic non-coking coal prices which are run of the mine and not delivered cost.
Source: Ministry of Coal, CRISIL MI&A Research, Industry publication, CIL

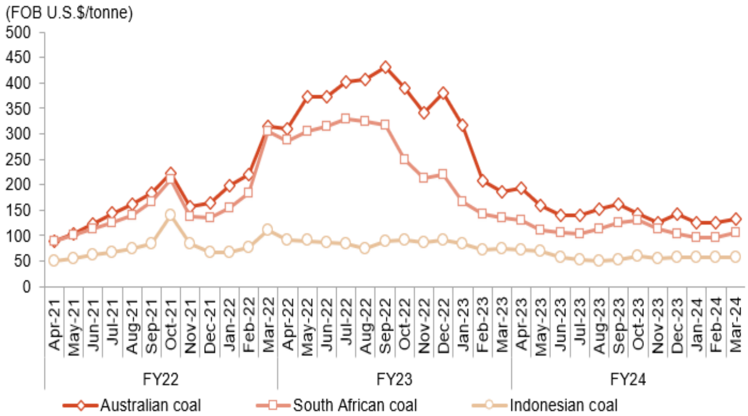
International coal

International coal prices have been retreating from their highs in 2022, but remain well above the 2017-2021 average. Global coal consumption reached an all-time high in 2022, led by India and China. A broad-based pick-up in economic activity across major economies led to an increase in non-coking coal prices accompanied with supply disruptions over the short term. Further, the tense geopolitical situation increased uncertainty, impacting coal demand. In the past two years, coal prices declined on-year for the first time in the fourth quarter of Fiscal 2023 and further witnessed a decline of ~54% in the first quarter of Fiscal 2024, as prices cooled down from all-time highs caused by geopolitical tensions and impositions of ban on imports. Prices also cooled down sequentially by ~25%. Despite a jump in demand for thermal coal in China, India and South Korea, Indonesian thermal coal was under pressure as European sellers continued to sell supplies to relieve pressure on their multi-month high stockpiles. Also, high-grade coal from Australia was under pressure, due to greater exposure to competition from LNG in Japan, South Korea and Taiwan.

Coal prices declined further in the second quarter of Fiscal 2024 by ~61% on-year and ~8% on-quarter. However, prices of Australian coal inched up in September 2023, due to fears of a supply crunch caused by threats of strike action by Australian LNG workers, which was resolved in late September. Robust demand from the Indian and Chinese power sectors contributed to on-month hike of Indonesian coal prices. After cooling down for the past three quarters, coal prices declined further in the third quarter by ~55% on-year and ~3% on-quarter. However, prices of Australian coal inched up in December 2023, due to supply disruptions along with impact of tropical cyclone Jasper on major ports of Queensland. That being said, subdued demand from Indonesia's key export nations due to inventory build-up kept Indonesian coal prices under pressure during the quarter. Also, continuing logistical challenges have continued to hit South African thermal coal exports, leading to price decline during the quarter. In the last quarter, coal prices tumbled further by ~39% on-year and by ~9% sequentially. Australian coal prices dwindled during the beginning of the quarter, as wet-weather challenges impacted Australian exports. Additionally, South African coal prices declined as well during January 2024, due to limited demand in Europe because of existing high inventory. However, prices have remained rangebound during the latter half of the quarter, as lower demand from India and China offset the supply constraints.

Overall, international coal prices (average of Australia, South Africa and Indonesia non-coking coal) cooled down ~54% on-year during full year Fiscal 2024, indicating easing of energy costs.

Monthly coal price trend



Source: CRISIL MI&A Research

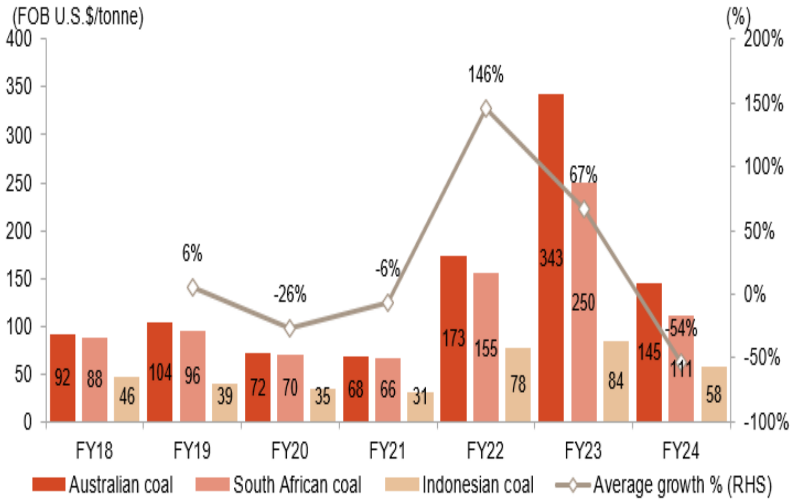
CRISIL MI&A Research expects global non-coking coal prices of Australia (Free on Board Newcastle, 6,300 kcal/kg) to remain in the range of U.S.$130-135 per million tonnes, while Indonesian prices are expected to be at U.S.$54-58/MT for calendar year 2024, with the summary of some key factors driving our price forecasts below:

1. **First quarter of 2024:** Subdued demand for heating requirement, due to milder temperatures in the key Australian markets of Taiwan, Japan and South Korea, as El Niño is expected to continue until April 2024. Indonesian prices are expected to be range between $56 per tonne and $58 per tonne during this period, as increasing domestic supply along with milder temperature will lead to lower thermal coal requirement. For India, increase in economic activity will be supported by domestic thermal coal supplies.

2. **Second quarter of 2024:** Warmer temperatures are expected to increase power demand in Asian countries along with monsoon season in Australia, which usually leads to cases of mine flooding, thereby leading to supply-chain shocks.

Rising emission concerns in countries, such as the US and Canada, lack of adequate transport infrastructure in South Africa, and weather-related issues, such as the rainy season in Indonesia, are some risk factors, which remain key monitorables for the forecast.

Annual coal price trend



Source: CRISIL MI&A Research

Pet coke pricing

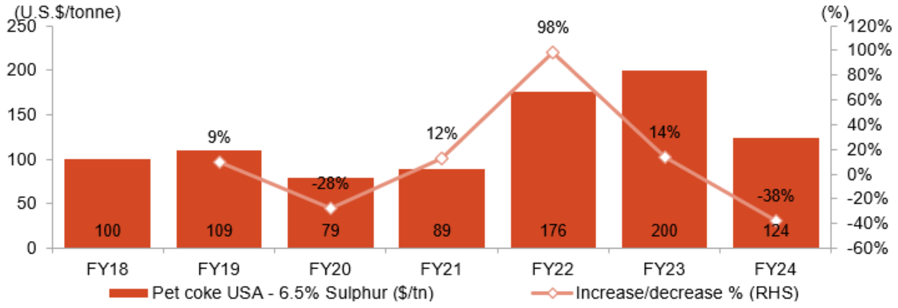
The cement industry is the key consumer of petcoke in India. While historically cement players have used more coal than petcoke due to better availability of domestic coal, players have shifted towards pet coke since Fiscal 2016, as prices crashed globally. However, the cycle turned again in Fiscal 2019, due to several regulatory changes aimed at cutting down industrial pollution.

Petcoke competes with coal as a feedstock in cement manufacturing. Cement plants generally use imported coal of 6,000 kilo calories (kcal) per tonne of calorific value, whereas petcoke has ~8,000 kcal per tonne value. While domestic coal is the first preference for cement manufacturers, its low availability leads to dependence on imports – coal or petcoke.

Usually the low-grade domestic coal (Gross Caloric Value between 4,000-4,600 kcal/kg) is used in CPP and higher grades (above 5,500 kcal/kg) are used in clinker kilns. However, smaller captive power plants (<30MW) cannot use low-grade coal, due to poor ash-handling capabilities, further increasing the dependence on imported coal or petcoke. As cement players can use both petcoke and coal in modern kilns, without incurring much capex, switchover between the fuels is easy and depends on cost competitiveness. However, cement players in the eastern region with higher coal availability are expected to continue using coal, which is cost-competitive in comparison with domestic and imported petcoke. Further, several players have started blending biofuels, industrial waste and tar in their clinker to reduce costs and help in disposing waste material.

Pet coke prices increased sharply in Fiscal 2022, because of a rise in crude prices led by geopolitical uncertainty. After staying elevated for the past two years, international pet coke prices started dwindling on-year since the second half of Fiscal 2023 and declined a further ~47% in the first quarter of Fiscal 2024, on a very high base of the previous Fiscal, averaging at U.S.$128/tonne. International pet coke prices cooled down in line with the corrections in crude oil prices. Continuing the downward trend, international pet coke prices fell further on-year in the second quarter of Fiscal 2024 by ~36% and also slid ~4% sequentially on a soft base to U.S.$122/tonne. In the third quarter, prices dropped ~30% on-year. However, prices rose ~6% sequentially, as crude oil prices started to rise moderately during the latter half of the second quarter and beginning of the third quarter, but stabilised at the end of the third quarter to $84/bbl. In the last quarter, with a marginal decline in crude oil prices, pet coke prices also dwindled on-year as well as sequentially by ~33% and ~11%, respectively. Overall, prices in Fiscal 2024 averaged $124/tonne, indicating a sharp ~38% decline compared with the previous year.

Annual petcoke prices



Source: CRISIL MI&A Research

Pet coke US prices skyrocketed ~98% in Fiscal 2022, despite a high base in Fiscal 2021. Further, prices increased ~14% in Fiscal 2023 compared with Fiscal 2022, as prices soared during the first half of the Fiscal but started easing during the second half. With the correction in crude oil prices, pet coke prices fell a sharp ~38% on-year during Fiscal 2024. Domestic pet coke (ex-refinery) prices follow the global trend in petcoke prices. Domestic pet coke prices rose ~80% in Fiscal 2022 and a further ~32% on a high base in Fiscal 2023, to average ~₹19,000 per tonne. Prices spiked in the first half of Fiscal 2023 by ~62% on-year averaging to ₹20,100 per tonne on the back of rising crude oil and international petcoke prices. However, prices plunged in the latter half of the Fiscal to average ₹17,900 per tonne. Prices moderated further by ~16% and ~11% on-quarter in the first and second quarters of Fiscal 2024, respectively, averaging at ~₹14,800/tonne and ₹13,100 per tonne, respectively. In the third quarter of Fiscal 2024, domestic petcoke prices continued to decline on-year, but witnessed a moderate rise of ~6% on sequential basis on a soft base. In tandem with international petcoke prices, domestic pet coke prices witnessed correction in Fiscal 2024 on the high base of two consecutive Fiscals.

Trends in alternative fuel consumption

With India being the second largest cement producer in the world currently, the domestic cement industry is responsible for 7-9% of the country's carbon dioxide ("**CO2**") emissions. The substitution of expensive and CO2-critical fossil fuels by alternative fuels ("**AF**") is measured by the thermal substitution rate ("**TSR**"). Cement plants are constantly looking for suitable and low-cost alternative fuels to bring down their fuel costs and reduce their CO2 emissions. As of calendar year 2021, the share of alternative fuel in the domestic cement industry's fuel mix was estimated at 5-6%, according to the Cement Manufacturers' Association ("**CMA**"). The global benchmark was ~15% in 2020, as per the International Energy Agency ("**IEA**").

The Indian government has set a target to increase the share of alternative fuel use by the cement industry to 25% by 2030 as part of its commitment to reducing carbon emissions and promoting sustainable development. The domestic cement industry is preparing its infrastructure, capacity and competence to enhance the TSR, including the installation of pre-processing platforms and adoption of newer technologies. The players are increasingly adopting alternative fuels, such as biomass, municipal solid waste and refuse-derived fuels, to reduce their dependence on fossil fuels and reduce their carbon footprint. Given below are some of the alternative fuels that can be used and usually available in gas, liquid and solid forms:

Category	**Fuels**
Gaseous fuels	Refinery waste gas, landfill gas, pyrolysis gas, natural gas
Liquid fuels	Tar, chemical wastes, distillation residues, waste solvents, used oils, wax suspensions, petrochemical waste, asphalt slurry, paint waste, oil sludge
Solid fuels	Paper waste, rubber residues, pulp sludge, sewage sludge, used tyres, battery cases, plastics residues, wood waste, domestic refuse, rice husks, refuse-derived fuel, nut shells, oil-bearing soils, diapers, etc

Use of alternative fuels in cement production offers the following benefits:

(A) **Lower greenhouse gas emissions:** The combustion of alternative fuels in cement kilns can significantly reduce greenhouse gas emissions. Fossil fuels, such as coal and petroleum coke have higher carbon content, leading to substantial CO2 emissions. In contrast, alternative fuels often have lower carbon footprints, contributing to the overall reduction in CO2 emission. By replacing a portion of fossil fuels with alternative fuels, cement kilns can help mitigate climate change and support global efforts towards carbon neutrality.

(B) **Cost savings:** Alternative fuels are often less expensive than conventional fossil fuels, which can help reduce operating costs for cement producers. In some cases, cement plants may even generate revenue by accepting and processing waste materials as fuel.

(C) **Increase in energy efficiency:** Many alternative fuels used in cement kilns possess high energy content. The kilns can harness this and reduce dependence on non-renewable energy sources. The efficient utilisation of alternative fuels not only contributes to energy conservation but also enhances the sustainability and competitiveness of the cement industry.

(D) **Waste management and resource conservation**: One of the primary benefits of using alternative fuels is the ability to utilise waste materials. Materials such as biomass, municipal solid waste and industrial by-products can be effectively repurposed as alternative fuels, reducing reliance on fossil fuels and facilitating a circular economy. By diverting waste from landfills and incineration, cement kilns offer a sustainable solution for waste management even as they help conserve valuable resources.

(E) **Air pollution reduction**: Alternative fuels emit lesser air pollutants than traditional fossil fuels. Combustion of alternative fuels in cement kilns reduces emissions of sulphur dioxide ("**SO2**"), nitrogen oxides ("**NOx**") and particulate matter. This will result in better air quality, providing a healthier environment for surrounding communities.

However, there are the following challenges, too:

(F) **Variable fuel quality**: Alternative fuels vary significantly in terms of composition and quality, which makes it difficult to maintain the operating conditions in the cement production process.

(G) **Refractory damage:** Some alternative fuels, such as waste plastics and biomass, can release alkalis, sulphur and chlorides when burned, which can damage the refractory linings in the kiln and pre-heater.

(H) **Permitting and regulatory requirements:** Cement plants must comply with permitting and regulatory requirements when using alternative fuels. This can be a complex and time-consuming process.

(I) **Local resistance**: In India, there is often local resistance to cement plants burning plastics, cloth and rubber in their alternative fuel mixes.

Despite these challenges, the use of alternative fuels in cement production is expected to continue to grow in the coming years. As cement producers seek to improve the sustainability of their operations, alternative fuels will play an increasingly important role in meeting these goals. The Reserve Bank of India has recommended the cement industry should be provided incentives to procure stubble from farmers of the northern states of Punjab, Haryana, Uttar Pradesh and Rajasthan, which can be used as biomass fuel. This will help reduce the industry's carbon emissions and lower its fuel costs.

Trend in TSR (%) of key players

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
ACC*	5.50%	6.90%	7.30%	-	9.20%	9.15%
Ambuja*	5.40%	4.20%	5.10%	-	6.30%	7.76%
UltraTech	3.90%	3.70%	3.10%	4.60%	5.20%	5.12%
Dalmia	4.30%	7.70%	7.60%	13.00%	17.00%	-
Shree	NA	NA	0.98%	2.40%	3.50%	2.37%
Nuvoco	4.60%	6.40%	4.70%	4.50%	9.00%	-
JSW Cement (India)	-	8.26%	4.23%	7.10%	8.14%	6.89%

Note: ACC and Ambuja followed calendar year reporting until 2021; Fiscal 2023 data is from January 2022 to March 2023
Source: Company reports and publications

Trends in waste heat recovery systems ("WHRS")

Hot gasses produced during cement manufacturing can be considered a potential option to improve energy efficiency of the cement manufacturing units. Large quantities of hot flue gases are generated from boilers, kilns, ovens and furnaces. If some of this waste heat could be recovered, a considerable amount of primary fuel could be saved. Waste heat recovery means allowing the waste heat to leave the process but converting it into electricity before it is discharged at a lower temperature into the environment.

In the WRHS, waste heat available in the exhaust gases could be recovered and used for drying the moisture in the raw material and coal, or to generate power. To generate power, the hot gases from the preheater and cooler are passed through the waste heat recovery boiler ("**WHRB**"). Water is circulated through the WHRB. Latent heat from the hot gas is transferred to the water and converted to steam. The steam is expanded in the turbine and then condensed, and the condensed water is passed through the WHRB and the process repeats. The electricity generated would offset a portion of the purchased electricity, thereby reducing the electricity demand.

Cement players have been serious investors in WHRSs with the objective of channelising released energy into the system and saving on power costs. Large-scale players have considerable amount of installed WHRS capacity to meet their energy demands.

WHRS capacity of large-scale players (as of March 2023)

Players	WHRS capacity (MW)
Ultratech Cement	210
Shree Cement	211
Nuvoco Vistas Corporation (consolidated)	45
ACC Ltd	22.4
Ambuja Cements	53.5
JK Lakshmi (consolidated)	36
JK Cement (grey cement)	42.3
Birla Corporation	43.4
Dalmia Bharat	66
JSW Cement	21.2

Source: Company annual reports, CRISIL Research

Trends in renewable power usage

Coal-fired power plants have dominated the Indian power generation landscape, with large manufacturing industries also relying on coal-based captive power plants. However, of late, manufacturers have been shifting to clean energy sources, especially wind and solar, on the back of falling capital cost for setting up renewable capacities and sharpening focus on lowering carbon emissions. Also, coal-based capacity additions, which stood at ~89 GW over Fiscals 2013 to 2017, resulted in significant capacity build-up, particularly in the private sector. Consequently, falling plant load factors owing to unutilised capacities and rising debt because of under construction and stuck projects impacted capacity additions of power generation companies ("**gencos**"). Therefore, incremental coal-based additions plunged over the past few years.

Over Fiscals 2023 to 2027, conventional power capacity additions are expected to continue to fall to 32-33 GW from ~34 GW between Fiscals 2018 and 2022. Lower power demand and the government's focus on increasing the share of renewables in the country's energy mix are likely to prod gencos to go slow on new conventional capacity addition plans over the subsequent years as well. Also, fresh project announcements are limited, as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations — ~24 GW of stressed power assets are awaiting debt resolution. Still, the inherent flexibility of coal-based capacities to quickly scale up or down generation to meet variations in demand will support capacity additions in the medium term; renewable generation does not have this flexibility. Coal capacity additions, though, are expected to be driven entirely by central and state companies, as major private gencos, such as Tata Power Company and JSW Energy, have announced ambitious targets to add renewable energy capacities, signalling a decisive shift. In fact, renewable energy capacity addition has grown rapidly over a low base, with the total installed base reaching ~905 MW in Fiscal 2023 from ~290 MW in 2017. Most of the additions were, however, in the solar space, with wind providing support as well.

Cement players have been employing the same strategy. Most large and mid-sized players have been investing heavily in renewable capacities not only to limit carbon emissions but also to lower the cost of energy. The top 15 cement players in India, accounting for close to 80% of total grinding capacity, have added close to 600 MW of renewable capacities over the past decade, along with considerable investment in WHRS. And several players, such as UltraTech Cement, have set a target to completely shift to renewable energy by 2050.

Trends in profitability

Fiscal 2021-22: Margins contracted by ~457 bps in Fiscal 2022 on back of rising power, fuel and freight costs. The cement industry is power-intensive, with power, fuel and freight cost accounting for 50-55% of the total cost of sales of cement players as of Fiscal 2022. After providing some breather over Fiscal 2019 and Fiscal 2020, power and fuel & freight costs witnessed a sharp rise since the second half of Fiscal 2021 on the back of rising coal, pet coke and diesel prices. Power, fuel and freight cost skyrocketed by 36-37% and 6-9%, respectively, in Fiscal 2022, driving cost upwards. Raw material cost only saw moderate rise in Fiscal 2022 as players benefitted from the removal of limestone mine transfer charges as per the MMDR Amendment Bill, 2021. Overall, the cost of sales increased by 11-13%, led by power/fuel and freight costs, which led to margin contraction of ~457 bps in Fiscal 2022 driving margins to 20% levels; higher realisation on the back of cement prices rising by ~4.5% in Fiscal 2022 on an already high base limited any further erosion in margins.

Fiscal 2022-23: The cement industry's margins further contracted in Fiscals 2023, deteriorating by ~623 bps, majorly on the back of elevated power and fuel costs, which rose by 31-33% after rising by 36-37% in Fiscal 2022. In early 2022, prices of petcoke and coal, both shot up due to supply constraints caused by Russia Ukraine conflict and remained elevated on-year basis despite some corrections. Coal prices also remained sticky on back of various reasons: 1) Supply constraints 2) Weather disruptions in key mining areas 3) strong demand from Japan, Taiwan, European countries. Hence, power and fuel rose by 31-33% in Fiscal 2023, driving costs upwards. Raw material cost, accounting for ~18% of total cost, saw 10-12% escalation on back of higher slag prices, higher limestone costs due to rising share of newer mines as well as mining cost and higher inward freight costs led by higher diesel prices. Consequently, total cost rose by 13-14% leading to margin contraction of ~623 bps, thus reaching to ~14% margin levels in Fiscal 2023 from a high of ~25% in Fiscal 2021. Pick-up in realisations and healthy uptick in volume cushioned a sharper shrinkage in margins in the Fiscal.

Annual profitability trend (Cost & margin as % of revenue)

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025P
Raw material cost	12.77%	13.62%	13.67%	14.46%	16.40%	17.78%
Power & Fuel cost	19.89%	18.23%	23.54%	29.66%	24.89%	22.61%
Freight cost	22.42%	22.20%	22.61%	22.23%	22.15%	22.31%
Other Cost	23.35%	20.99%	19.79%	19.50%	19.01%	18.45%
Margins	21.6%	25.0%	20.4%	14.2%	17.6%	18-20%

Source: CRISIL MI&A Research, industry

Fiscal 2023-24: Margins expanded by ~340 bps to ~17.6% in Fiscal 2024. A large part of this was because of decline in energy prices in line with softening of crude oil prices. As a result, power & fuel cost fell by 16-18% after skyrocketing in previous Fiscal. Steady diesel price coupled with higher volume growth led to decline in freight cost by 1-3%. Other costs also moderated in line with lower packaging costs (led by declining crude oil prices). However, raw material cost jumped by 11-13% during the year as fly ash and slag prices continued to climb northward on account of blended cement demand acceleration and inflation. Overall, the cost of sales reduced by 4-6% in the Fiscal, largely on account of lower power and fuel costs and freight costs.

Fiscal 2024-25 P: After rebounding in Fiscal 2024, the operating margin of cement players is expected to further improve and expand in Fiscal 2025 by 100-150 bps at an 18-20% margin. Despite lower realisations, margins are expected to improve largely due to a further 10-12% drop in power and fuel costs amid softening of petcoke and coal prices. Freight expenses are expected to marginally inch down by 1-3% on account of the reduction in lead distances of players due to aggressive expansions. On the other hand, despite rising continuously for the past three years, raw material costs are expected to further rise in Fiscal 2025 due to higher limestone costs and elevated fly ash and slag prices. At an overall level, the total cost of sales is expected to dwindle by 2-4%, leading to margin expansion of 100-150 bps this Fiscal.

However, impact of geopolitical issues and/or supply constraints on commodity costs will remain key monitorable.

Annual profitability trend

	FY22	FY23	FY24	FY25P
Net realisations	5.5-6.5%	4-6%	(1-2)%	(1-3)%
	Rs 267/bag	Rs 281/bag	Rs 277/bag	Rs 270-275/bag
Power & fuel costs	36-37%	31-33%	(16-18)%	(10-12)%
Raw material	3-4%	10-12%	11-13%	6-8%
Freight expenses	6-8%	2.5-3.5%	(1-3)%	(1-3)%
Cost of sales	11-13%	13-14%	(4-6)%	(2-4)%
Operating margin	~457 bps	~(623)bps	~340 bps	100-150 bps
	20.4%	14.2%	17.6%	18-20%

Source: CRISIL MI&A Research, industry

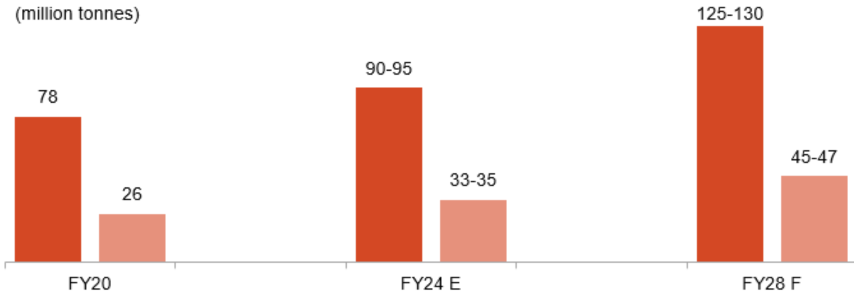
Overview of availability of blast furnace slag in India

Overview of hot metal and blast furnace slag

Production of hot metal in India is estimated to have reached 90-95 million tonne in Fiscal 2024 from 78 million tonne in Fiscal 2020, clocking a CAGR of 4-5%. The growth was driven by domestic availability of raw materials such as iron ore and cost-effective labour. The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past and the industry has also been boosted by government initiatives.

Slag is a non-metallic by-product of steel plants obtained from blast furnaces. It is formed when iron oxide is converted into pig iron in the blast furnace using coking coal and fluxes. Iron ore, coke and limestone are fed in the furnace and the resulting molten slag floats above the molten iron at a temperature of 1,500-1,600°C. Production of blast furnace slag is proportional to the hot metal production in the country. Limited availability for blast furnace slag in the neighbouring countries given rise to exports as well, though in small quantity. Import of this slag has been negligible over the years. In Fiscal 2020, demand for blast furnace slag in India was estimated at 26 million tonne. This is estimated to have reached at 33-35 million tonne in Fiscal 2024, at a CAGR of 6-7%.

Hot metal production and blast furnace slag demand: Review and outlook



E – estimated; F – forecast
Source: CRISIL MI&A Research, Industry

Going forward, planned capacity expansions by key players, such as Tata Steel, SAIL, JSW Steel, Jindal Steel & Power ("**JSPL**") and ArcelorMittal Nippon Steel India ("**AMNS**"), through the blast furnace route is expected to result in 7-9% CAGR in hot metal production between Fiscals 2024 and 2028 taking the production to 125-130 million tonne. Demand for blast furnace slag, meanwhile, is expected to reach 45-47 million tonne, clocking a CAGR of 8-9%.

Application of blast furnace slag

The blast furnace slag is amorphous and reactive, due to the presence of very high glass content. One of the key applications of this slag is in cement manufacturing. Cement manufacturers use blast furnace slag as key raw material to produce PSC and PCC. The silicates in glass composition act as supplementary cementitious material and mineral admixture for concrete making. It is also used as performance booster of OPC. India is estimated to have produced 441 million tonne cement in Fiscal 2024. Of this, PSC was 10%, PCC 3-4% and OPC 23%. Hence, share of the cement industry in blast furnace slag consumption was estimated to have been 65-70% during the Fiscal. Demand for cement in the country is expected to log a CAGR of 5-7% between Fiscals 2024 and 2028 to reach at 553-558 million tonnes, driving the demand for furnace slag as well.

The molten slag obtained from blast furnace is quenched to produce granular particles called granulated blast furnace slag ("**GBFS**"). GBFS is dried and ground into a very fine powder to make Ground granulated blast furnace slag ("**GGBS**"), another key application of blast furnace slag. Currently, the share of this application is estimated at 18-23% of the total blast furnace slag consumed in the country. Given the advantages of GGBS and increasing awareness about it, its adoption is set to increase going forward. To decarbonise the cement industry the role of GGBS is very important, since it can substantially reduce carbon dioxide eliminations into the atmosphere from the clinker making process in cement manufacturing. This is expected to improve the share of GGBS in total blast furnace slag demand to reach 25-30% by Fiscal 2028. Other applications of blast furnace slag include coarse and fine aggregates among others.

Applications of blast furnace slag (Fiscals 2024E vs 2028P)

E: Estimated; P: Projected
Note: Others include coarse and fine aggregate amongst other applications
Source: CRISIL MI&A Research, Industry

Also, screened slag is manufactured by screening blast furnace slag. Screened slag can be used as an alternative to river sand and crushed rock fines to fill in the pores of concrete structures to increase density thereby improving concrete strength and durability.

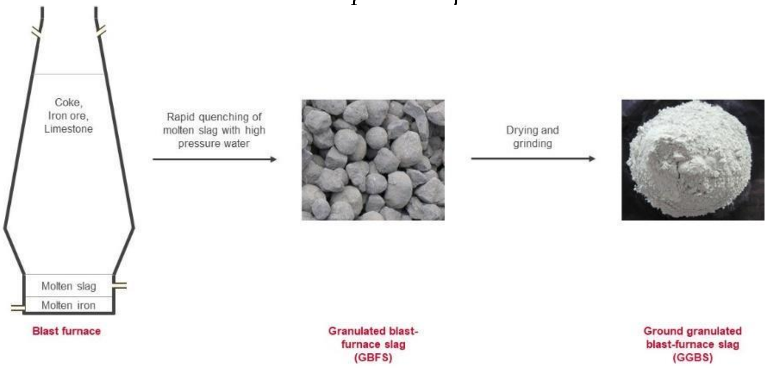
Ground granulated blast-furnace slag

Overview

Slag is a byproduct formed when iron oxide is converted into pig iron in the blast furnace, using coking coal and fluxes. It is rich in oxides of calcium, alumina and magnesia etc. Iron ore, coke and limestone are fed in the furnace and the resulting molten slag floats above the molten iron at the temperature of about 1,500 to 1,600°C. The slag is poured into a granulator and is rapidly quenched through high-pressure water jets, to produce granular particles. This granulated slag is called GBFS. Water-quenching happens in a controlled environment to avoid crystalline formation. GBFS is then dried and ground into GGBS. A typical GGBS processing unit comprises of yard and silos, high pressure grinding roll press, dynamic separator, bucket elevator, air slides, bag filters etc.

GGBS is a highly eco-friendly product as it is produced entirely from blast furnace slag, which is a by-product of the steel manufacturing process. It is a cementitious material mainly used in cement and concrete. It is rich in calcium silicate hydrates ("**CSH**"), which enhances its strength and durability.

Production process of GGBS



Source: CRISIL MI&A Research, Industry

Application and advantages of mixing GGBS in concrete

GGBS is a strength-enhancing compound that improves the durability of a concrete structure. In fact, studies show that concrete made with GGBS continues to gain strength over the time. Studies by institutes such as Indian Institute of Technology ("**IIT**") and Central Road Research Institute ("**CRRI**") also prove that using GGBS in combination with OPC makes concrete structures durable. This is brought out by primary interactions with industry players as well, which suggest that concrete with GGBS and cement has higher strength than concrete made with OPC.

Some of the key studies were:

1. A research project, 'Potential use of ground granulated blast furnace slag as supplementary cementitious materials in concrete,' by the Department of Civil Engineering at IIT Bombay, under the project code 15JSWC001, used GGBS as supplementary cementitious material in various percentages to assess the performance of concrete and its durability.

Mix proportions of the concrete

ID	Cement (kg/m3)	GGBFS (kg/m3)	Cementitious material content (kg/m3)	Water (kg/m3)	w/b	Fine aggregate (kg/m3)	Coarse aggregates (kg/m3)	
							12.5 mm	20 mm
100	400	0	400	180	0.45	918	460	457
60:40:00	300	200	500	170	0.34	880	441	439
50:50:00	250	250	500	170	0.34	878	441	438
40:60	200	300	500	170	0.34	877	440	437
30:70	150	350	500	170	0.34	875	439	436

Source: Research conducted by IIT Bombay (Project code: 15JSWC001)

Compressive strength tests of the concrete specimens were undertaken as per IS 516.

Compressive strength (MPa) of concrete

ID	3 days	7 days	28 days	56 days	365 days
100	20.71	29.49	56.06	59.14	67.71
60:40:00	23.96	38.81	64.21	69.99	95
50:50:00	21.25	34.69	58.7	61.19	83
40:60	17.13	30.24	58.03	65.56	80
30:70	16.61	29.35	52.4	57.04	77

Source: Research conducted by IIT Bombay (Project code: 15JSWC001)

Except for 30:70 combination, GGBS based concretes resulted in better compressive strengths when compared with OPC base concrete, at all the ages. At the age of 56 days, the compressive strength of even 30:70 combination is close to that of OPC based concrete. Among all the combinations, 60:40 achieved higher compressive strength and higher rate of gain of strength than other combinations. From the results, it is evident that the GGBS based concretes achieved high early strengths and higher strength gain at later ages as well.

Results of flexural strength tests (as per IS 516) of the concrete specimens were:

Flexural strength (MPa) of concreteID	28 days	56 days
100	5.76	6.12
60:40	5.27	5.55
50:50	5.63	6.62
40:60	4.82	5.91
30:70	4.58	5.48

Source: Research conducted by IIT Bombay (Project code: 15JSWC001)

The flexural strength of GGBS based concretes is more than 4.5 MPa which is the minimum flexural strength requirement for rigid pavement. At age of 56 days, mixture with 50% OPC and 50% GGBS achieved relatively higher flexural strength and other combinations yielded comparable strength with OPC based concrete.

2. CRRI, Delhi also undertook a research project, "Design and evaluation of pavement quality concrete mixes using ground granulated blast furnace slag as partial replacement of cement." CRRI evaluated various properties of concrete containing GGBS. A control mix was prepared without GGBS and with different proportions of GGBS as a partial replacement to OPC.

The studies have shown that an increase in GGBS proportions (upto a certain extend) leads to reduced RMC costs for customers, increased flexural strength and durability, reduced life cycle repair and maintenance costs and greener RMC mixes.

Mix proportions of the concrete

Mix designation	GGBS replacement level (%)	Cement (kg/m3)	Slag (kg/m3)	Sand (kg/m3)	10 mm (kg/m3)	20 mm (kg/m3)	Water (kg/m3)
S0	0	400	0	724.626	344.711	805.454	166.000
S10	10	360	40	723.801	344.292	804.744	166.000
S20	20	320	80	722.936	343.873	803.495	165.994
S30	30	280	120	722.000	341.460	802.540	165.987
S40	40	240	160	721.197	343.051	801.575	165.997
S50	50	200	200	720.320	342.636	800.600	165.970
S60	60	160	240	719.448	342.221	799.636	165.965

Source: Research conducted by CRRI, New Delhi

The results of the compressive and flexural strengths tests performed by CRRI were:

Compressive and flexural strengths of concrete

Mix designation	Compressive strength, (N/mm2)			Flexural strength, (N/mm2)		
	7 days	28 days	90 days	7 days	28 days	90 days
S0	31.15	45.2	55.88	3.5	5.4	5.8
S10	32.85	48.43	57.93	3.7	5.3	6.2
S20	45.39	53.8	58.59	4.3	5.7	6.6
S30	33.02	49.78	59.47	4.1	5.6	6.7
S40	32.85	45.78	61.00	3.9	5.5	6.9
S50	31.20	45.00	56.23	3.6	5.3	5.8
S60	30.48	37.59	46.65	3.0	4.0	4.9

Source: Research conducted by CRRI, New Delhi

The results show that both short term (seven and 28 days) and long term (90 days) compressive as well as flexural strength of concrete increased when cement is partially replaced by GGBS up to a level of 40%. When 50% cement is replaced with GGBS, the strength of the concrete remains almost same.

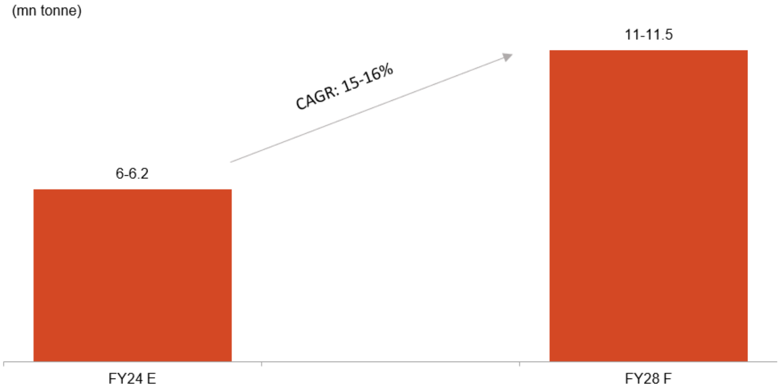
Multiple studies showed multi-fold advantages of GGBS concrete vs. pure OPC concrete or fly-ash-based concrete, such as: (i) reduced thermal cracks because of lower heat of hydration, (ii) reduced shrinkage cracks, (iii) improved workability and smooth finish, (iv) improved cohesion, (v) better resistance against chemicals such as chlorides, sulphates and carbon dioxide, (vi) higher compressive strength (initial as well as long term), (vii) higher flexural strength, (viii) improved durability.

In fact, GGBS was found to be one of the most effective replacement materials in concrete manufacturing. Our market interactions suggest that GGBS has a replacement potential of 25-70%, based on the required application. For example, in case of foundations of high-rise buildings, the replacement can be as high as 60-65%, whereas for surfaces above the ground, the replacement can be at 40-50%. Also, the industry uses GGBS across concrete grades, as per the mix design requirements.

Demand and outlook of GGBS in India

GGBS is a strength-enhancing compound that improves durability of concrete structure. Thus, the demand for GGBS in the country, which was estimated at 6.0-6.2 million tonne in Fiscal 2024, is expected to grow at 15-16% CAGR over five years, to 11.0-11.5 million tonne in Fiscal 2028.

GGBS demand and outlook



E – estimated F – forecast

Source: CRISIL MI&A Research, Industry

The sustained rise in demand will be because of GGBS being one of the most effective materials that can be used as replacement (for OPC and fly ash) in concrete manufacturing and growing awareness about the product's benefits among decision makers and certifying authorities.

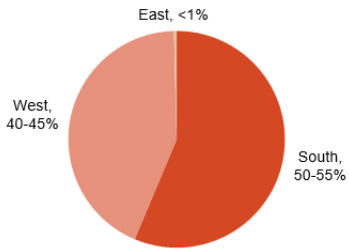
In Fiscal 2024, the penetration of GGBS (GGBS-to-ready mix concrete ("**RMC**") ratio) was estimated at ~6%. With improving penetration of RMC and rising adoption of GGBS, the penetration of GGBS is expected to improve to 7.0% by Fiscal 2028. Increasing adoption of GGBS is expected to be led by efforts of industry participants, including JSW Cement, which are making efforts to educate key influencers about the product's benefits, conducting successful design-mix trials at project sites, presenting the results to certifying authorities, and getting necessary approvals from project management consultants, who are key decision makers as well, and concerned government departments, if any. Also, the various studies being conducted proving the benefits for using GGBS in concrete structures is gradually improving the awareness among the stakeholders, and, thus, willingness to pay for the products. The key concern, though, is timely delivery and availability of the product near the project site, as transporting GGBS to distant sites can add to the overall cost of the project.

Segregation of demand across regions

The key raw material required to manufacture GGBS is blast furnace slag. Hence, GGBS manufacturers are concentrated around sources of blast furnace slag. Also, transporting GGBS to construction sites situated at a distance is not economically viable. Therefore, GGBS produced in a region is largely consumed in that region.

Availability of blast furnace slag is majorly concentrated in southern and eastern India. Hence, southern India consumes more than half of the total GGBS consumed in the country. Western India is the second largest GGBS consumer. The eastern region is at a nascent stage of adopting GGBS, with the cost of alternatives a key monitorable. There is no production and consumption of GGBS in northern India owing to the absence of availability of blast furnace slag.

Region-wise GGBS consumption (Fiscal 2024)



Source: CRISIL MI&A Research, Industry

Among the states in southern and western India, Karnataka, Telangana and Maharashtra are leaders in terms of adoption of GGBS. Andhra Pradesh and Gujarat have also shown fair adoption. In fact, Hyderabad, Mumbai, Pune and Bengaluru are using GGBS in key infrastructure projects (i.e., metro, airport, highway, sea-links, etc), high-rise buildings, marine applications (dams and shore protection structures), and effluent and sewage treatment plants.

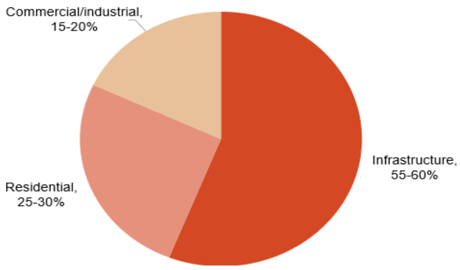
(The list of some certifications available where GGBS usage is permitted and the list of some of the projects where usage of GGBS has been approved are provided in the annexure.)

Demand across end-use segments

More than half of GGBS demand in the country is from infrastructure projects. Residential and industrial/commercial projects are the other two end-use segments. Indeed, infrastructure projects such as metros, roads and bridges, etc have shown the highest adoption of GGBS.

In the residential segment, GGBS adoption can be observed in large real estate projects. High-rise buildings and township projects are using GGBS. GGBS finds application in foundation works owing to low heat of hydration.

End-use segment-wise GGBS demand (Fiscal 2024)

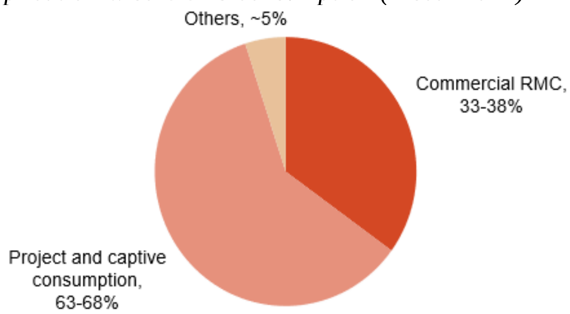


Source: CRISIL MI&A Research, Industry

Segregation of demand by application

GGBS is commonly used as a cementitious material in blended cement as a replacement for Portland cement in concrete production. Commercial RMC, and project and captive consumption are major applications of GGBS, accounting ~95% share in Fiscal 2024.

Application-wise GGBS consumption (Fiscal 2024)



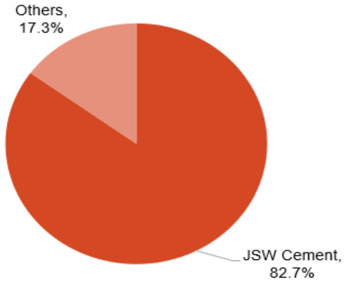
*Note: Others include cement product industries, dry mix mortar, autoclave aereated concrete ("**AAC**") blocks, grouts, soil stabilisation, etc.*
Source: CRISIL MI&A Research, Industry

Soil stabilisation, AAC (autoclaved aerated concrete), grout, dry mix products, microfine GGBS and geopolymers are some of the upcoming applications of GGBS.

Supply of GGBS

The demand for GGBS in India was estimated at 6.0-6.2 million tonne in Fiscal 2024. JSW Cement was the largest supplier of GGBS in India during the year, with 82.7% share. Company's sales stood at ~5.08 million tonne in Fiscal 2024.

Share of GGBS suppliers in India (Fiscal 2024)



Source: CRISIL MI&A Research, JSW Cement, Industry

The company has six GGBS manufacturing units – in Vijaynagar (Karnataka), Dolvi (Maharashtra), Nandayal (Andhra Pradesh), Salem (Tamil Nadu), Jajpur (Odisha), and Salboni (Odisha), with Vijaynagar and Dolvi plants contributing over 85% to the total GGBS sold by the company in Fiscal 2024.

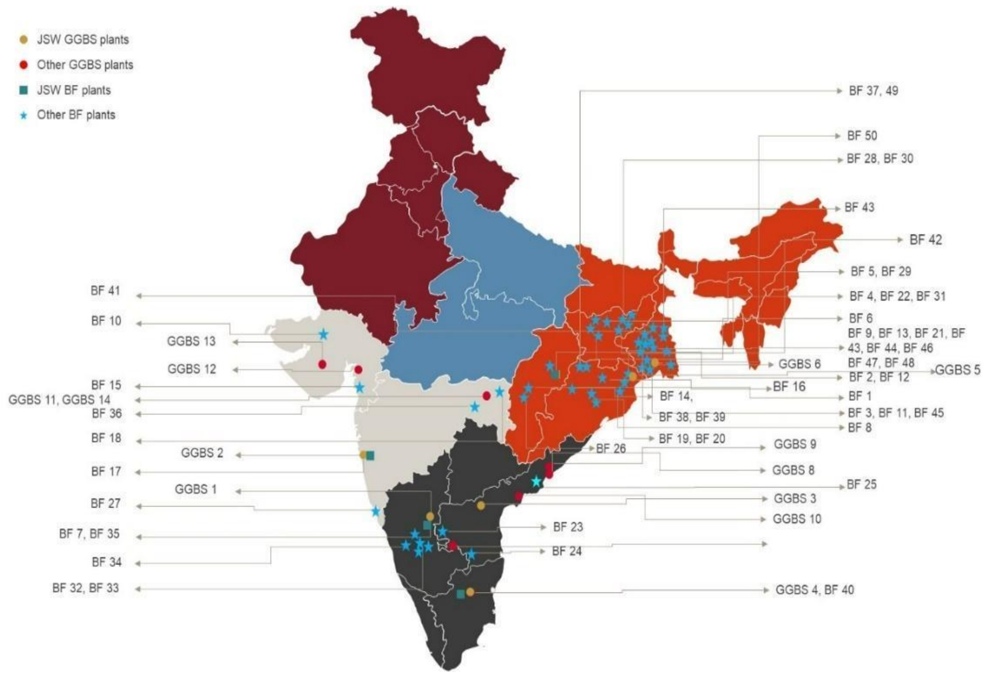
GGBS sold by JSW Cement in the past three Fiscals

	Fiscal 2022	Fiscal 2023	Fiscal 2024
GGBS sold (million tonne)	3.13	3.85	5.08

Source: JSW Cement, CRISIL MI&A Research

Other notable Indian suppliers of GGBS are Sri Balaha Chemicals Pvt Ltd (Andhra Pradesh), Sagar Cements Ltd (Andhra Pradesh), My Home Industries Pvt Ltd (Andhra Pradesh), Chettinad Cement Corporation Pvt Ltd (Andhra Pradesh), Ultrafine Minerals & Admixtures Pvt Ltd (Maharashtra), Suyog Elements India Pvt Ltd (Gujrat), Pyramid industries (Gujrat) and STP & Sons (Maharashtra).

GGBS manufacturers and blast furnaces in India



Note: The map is not accurate to scale; The names of GGBS manufacturers and blast furnaces are provided in the annexure
Source: JSW Cement, CRISIL MI&A Research

GGBS is ground to less than 45 microns. It consists of silicates and alumina silicates of calcium, which gives it a glassy structure. The physical and chemical properties of GGBS depend on the quality of slag used to produce it. The following two key factors affect the quality of slag:

- Glass content: The molten slag from the blast furnace is poured into a granulator and is rapidly quenched through high pressure water jets to produce granular particles. The process of water-quenching should be undertaken in a controlled environment to avoid crystalline formation. A good quenching process leads to achieving a glass content of 92-96%. The reactivity index of GGBS is affected by the chemical composition and glass content. This index plays a vital role in determining the cementitious performance of GGBS.

- Consistency in chemical composition: The blast furnace slag is rich in oxides of calcium, alumina and magnesia, etc. In order the control the quality of GGBS, it becomes imperative that consistency is maintained in the chemical composition of the raw material, i.e. slag being used.

Thus, a GGBS producer such as JSW Cement, which has control over the quality of raw materials, is able to provide better quality GGBS to its consumers.

Pricing of GGBS

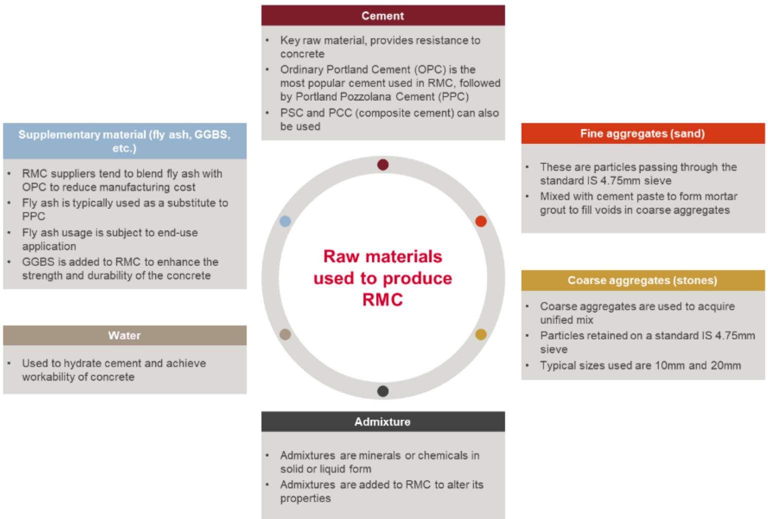
GGBS is a niche product. Its price is driven by the availability of slag because of utility of slag in other applications, prices of other alternative products available in the region and logistic costs. Currently, GGBS is, on average, priced at ₹ 4,000-4,500/tonne. The price of GGBS is slightly higher in the western region as compared to the southern region, due to differences in demand / supply scenario of fly ash and cement between the regions. Adoption of GGBS in the eastern region is at a nascent stage as the region is still experimenting with the product. Also, prices of other available alternatives are much lower in the eastern region. Thus, price of GGBS is very low in the region. Certain flagship projects in northern India have used GGBS. Prices in northern India are determined more by incurred logistics cost.

Ready mix concrete

Manufacturing process

RMC is a concrete product that is delivered in a ready-to-use mode. It simplifies the construction process by eliminating the need for on-site mixing. The Indian standards specification IS 4926:2003 defines RMC as concrete mixed in a stationary mixer in a central batching and mixing plant or in a truck mixer and supplied in fresh condition to the purchaser, either at the site or into the purchaser's vehicles. Raw materials for RMC constitute cement, aggregates, water and admixtures, which are weigh batched in the plant using a pan mixer.

Raw materials used to produce RMC



Source: Industry, CRISIL MI&A Research

Raw material composition of RMC

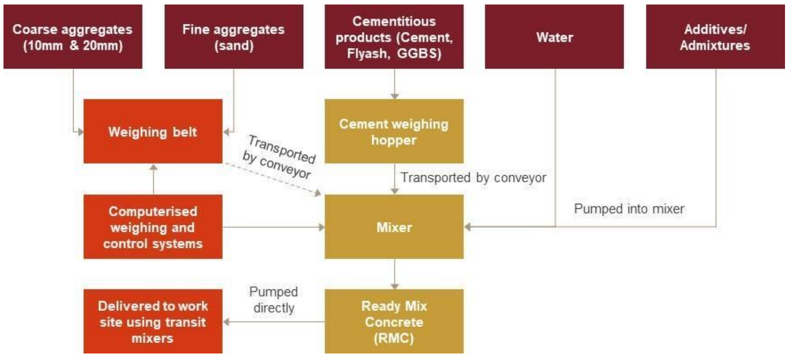
Raw material	Volume share (%)
Cementitious products* (cement, fly ash, GGBS)	12-15%
Coarse aggregate	42-45%
Fine aggregate	35-37%
Additives/admixtures	<0.5%
Water	6-8%

*Note: * The quantity and type of cementitious products varies depending on grade required to obtain influential mix designs*
Source: Industry, CRISIL MI&A Research

Manufacturing process

RMC is manufactured in centrally batched plants and is then transported to the construction sites in transit mixer trucks. A typical RMC batching plant consists of the following components: (i) storage units: airtight silos for cement, bins for aggregates and tanks for water/admixtures, (ii) front end loader for transporting aggregates, (iii) conveyor belts, (iv) dust collection system, (v) computerised laboratory for controlling the batching and mixing of ingredients, (vi) transit mixers, and (vii) placement equipment such as concrete pumps.

Production process



Source: Industry, CRISIL MI&A Research

Precise batching of cementitious products, fine and coarse aggregates, water and additives/admixture is caried out at the central plant. Raw materials are carefully measured and mixed as per required specifications. Raw materials are mixed in a batching mixer at a regulated speed for a suitable duration as required by the quality mix. The entire mixing process is carried out by computer-aided scientific controls and methods. Stationary plant mounted mixing is preferred due to fast production capability and improved concrete quality control.

After completion of mixing/batching at the plant, concrete is released into the transit mixer truck. Concrete is required to be discharged from the truck mixer within two hours from the time of loading. Thus, the job site is preferred to be in the vicinity of the batching plant, at a distance of 30-40 km. Discharging of RMC is done directly from the truck mixer through chute or is pumped by static or mobile pumps at the pouring point with horizontal and vertical pipelines. Pumps discharge RMC quicker than other available options. Hence, they are preferred at critical job locations. Finally, RMC is typically discharged within 30 minutes after reaching the construction site through pumps or conveyor belts.

RMC product types and applications

Grade	Classification in terms of strength	Applications
M10	Ordinary	Levelling course, footing, concrete roads, etc
M15		Levelling course, footing, concrete roads, etc
M20		Real estate: slab, beam, columns, footings, etc
M25		Real estate: slab, beam, columns, footings, etc
M30		Roads and real estate: slab, beam, columns, footings, etc
M35		Roads and real estate: slab, beam, columns, footings, etc
M40	Standard	Roads and bridges: slab, beam, columns, footings, etc
M45		Path/runways, roads, bridges: beam, columns, concrete girders, etc
M50		Path/runways, roads, bridges: beam, columns, concrete girders, etc
M55		Roads and bridges: beam, columns, concrete girders, concrete piers, etc
M60-M100	High-very high	Long bridges, dams, coastal construction, high rise buildings, etc

Source: Industry, CRISIL MI&A Research

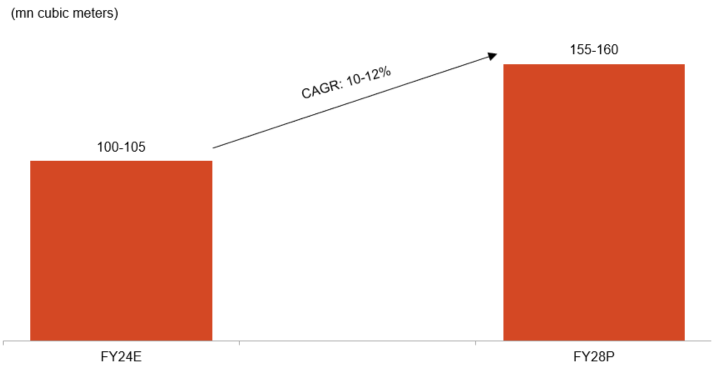
Our interactions with RMC industry stakeholders indicated that M20, M25 and M30 are the most widely used grades in real estate and concrete road construction in India. The composition of RMC changes with grade types. Further, the pricing of each grade varies on the basis of the quantity of raw material used for its production.

Cement quantity increases for higher RMC grades. Higher the quantum of cement used, greater is the strength of concrete produced. Hence, higher grades are stronger and are largely used in high rise formations and strength-intensive structures.

Demand assessment and outlook

Domestic demand for RMC was 90-92 million cubic metre in Fiscal 2023. It is estimated to have increased 11-12% on-year to 100-105 million cubic metre in Fiscal 2024. Future looks promising as well. CRISIL MI&A Research projects domestic demand for RMC to increase at a four-year CAGR of 10-12% to 155-160 million cubic metre by Fiscal 2028, by the government's infrastructure push. Healthy investments in commercial real estate are expected to provide further momentum to RMC demand from industries such as information technology, banking, financial services and insurance, tourism, hospitality, education, capital goods, etc. Increasing adoption of RMC and industrial construction comprising small and medium-scale enterprises, power plants, sewage treatment plants, few ports, airports, etc will continue to support RMC consumption.

RMC demand and outlook



E: Estimate; P: Projection
Source: CRISIL MI&A Research, industry

Sustainability in the cement industry

Impact of the cement industry on climate

The cement industry is one of the highest emitting industrial sectors, releasing CO2 majorly through direct and indirect emissions.

Under direct emissions, there are two main activities: calcination and fuel combustion. Fuel combustion is an energy-related emission, which occurs when fossil fuels are used to heat a pre-calciner or rotary kiln. It accounts for 30-35% of total CO2 emissions generated in the cement production process. The other primary source of direct emissions is 'process emission', which involves chemical reactions in the pre-calciner to decompose limestone (calcium carbonate), representing about 50-55% of the total CO2 emissions generated in the process. Indirect emissions account for the remaining 10-15% CO2 emissions, with power/electricity and logistics accounting for 8-10% and 2-5% of CO2 emissions, respectively. The share of CO2 emissions in Greenhouse Gas (GHG) emissions is the highest, accounting for close to 98-99% of the total emissions, while those of NOx and Methane remain negligible.

The cement sector accounts for almost 8% of the global CO2 emissions. China is the largest cement producer, accounting for about 55% of global production. India is the second-largest cement producer and consumer, accounting for ~8% of the global installed capacity – and this expected to grow further. As of 2021, overall emissions are led by China at ~853 MMT of emissions, followed by India (~149 MMT), Vietnam (~54 MMT), Turkey (~44 MMT), US (~41 MMT) and Indonesia and Saudi Arabia (~29 MMTeach).

India's emission and energy intensity related benchmarks for the cement industry are better than those of the global benchmarks. The domestic cement plants have an energy intensity of 3.1 giga joules ("**GJ**")/tonne of clinker and 80kwh/tonne of cement versus the global average of 3.5GJ/ tonne of clinker and 90kwh/tonne of cement. Also, India's carbon-emissions intensity at 550 kgCO2 /tonne of cement produced is much lower than that of the global intensity of 600-650 kgCO2/tonne.

India versus global benchmarks

Particular	Unit	India average	Global average
Power intensity per tonne of clinker	GJ/tonne	3.1	3.5
Power intensity per tonne of cement	Kwh/tonne	80	90
Carbon emission intensity	kgCO_2/tonne	550	630

Source: CRISIL MI&A Research

After power generation, which accounts for ~46% of total carbon emissions in India, the next highest emitting sector is the cement industry, accounting for ~30% of carbon emissions. Cement sector, accounting for 28% of carbon emissions of total industrial emissions, is the second largest emitting-industry after steel and iron sector out of all industrial sectors in India. Of the total CO2 emission in India, the cement sector contributes around 7-9% versus 45-47% from the power sector, 11-13% from the iron and steel sector, and 12-14% from transportation, according to the IEA, 2021.

Regulations and government policies: Carbon reduction opportunities

In India, both the Central Pollution Control Board ("**CPCB**") and the respective State Pollution Control Boards ("**SPCBs**") deal with environmental issues. Cement plants must also comply with the charter on Corporate Responsibility for Environment Protection ("**CREP**") and various environmental acts and regulations notified by the Ministry of Environment, Forests and Climate change ("**MoEFC**"). Key regulatory authorities are CPCB, SPCB, MoEFC and National Council for Cement and Building Materials ("**NCB**"). Even the Supreme Court of India has stepped in from time to time asking the industry to reduce emissions, indirectly impacting the cement industry.

To curb the ill-effects of emitting pollutants in the industry, the MoEFC has issued emission standards for rotary kilns (with co-processing of waste) under Section 6 and Section 25 of the Environment Protection Act, 1986.

Permissible emission under Section 6 and Section 25 of the Environment Protection Act, 1986

Particulate matter	30 mg/Nm3
SO2	100 mg/Nm3 (pyritic sulphur in limestone is less than 0.25%)
	700 mg/Nm3 (pyritic sulphur in limestone is between 0.25 to 0.5%)
	1,000 mg/Nm3 (pyritic sulphur in limestone is more than 0.5%)
NOx	600 mg/Nm3 (800 for rotary kiln with in-line calcinatory)

Source: CPCB, CRISIL MI&A Research

These pollution limits were notified on 9 and 10 May 2016, with the condition the cement plants must comply with them by 31 March 2017. Cement plants in India are clustered in a few limestone rich regions. Rajasthan has the maximum installed capacity in India for both cement and clinker followed by Southern states of Andhra Pradesh, Karnataka, and Tamil Nadu (~29% of total capacity). While Rajasthan have been often impacted by the regulatory changes to limit pollution in Delhi, there are no major state related policies for emission control in southern states apart from the ones laid out by CPCB/SPCB and MoEFC. However, in the longer run, stricter measures are expected across states in line with India's Nationally Determined Contribution ("**NDC**"). Players are also subject to certain fines/penalties in lieu of any environmental breach depending upon the impact of the breach.

Perform, Achieve and Trade ("**PAT**") is a regulatory instrument to reduce Specific Energy Consumption in energy-intensive industries, with an associated market-based mechanism to enhance cost effectiveness through Energy Savings Certificates, which can be traded. The Bureau of Energy Efficiency ("**BEE**") has rolled out six PAT cycles until 31 March 2020, with 1073 Designated Consumers ("**DCs**") covering 13 sectors. A total savings of about 26 million tonnes of oil equivalent ("**MtoE**") are projected, translating into avoiding of about 70 million tonnes of CO2, will be achieved by March 2023. The cement sector has surpassed the targets of the PAT scheme by 80%.

Global standards: Countries such as South Africa, Australia, Germany and many other European countries have stipulated the emission limits for sulphur dioxide at as low as 50 milligrams per cubic metre ("**mg/Nm3**"). Similarly, countries such as Colombia, Germany and other European countries have nitrogen oxide emission limit at as low as 200 mg/Nm3. The Cement Sustainability Initiative ("**CSI**") is a global effort by 25 major cement producers with operations in more than 100 countries, which believe there is a strong business case for the pursuit of sustainable development.

Technology shift: Roadmap to net-zero future

Substitution of clinker with blended cement

Blended cement uses waste products such as fly ash, slag, etc instead of clinker – the main contributor to CO2 emissions – in the cement manufacturing process. Thus, blended cement, such as PPC, PSC and composite, reduces embodied greenhouse gas emissions. In fact, higher the cement-to-clinker ratio, lower is the emissions. That said, different blended cement types have different clinker requirements, leading to varied emission intensity.

India versus global benchmarks

Type of cement	Minimum clinked requirement	Slag requirement	Fly ash requirement	Cement-to-clinker ratio
OPC	95%	-	-	~1.05
PPC	65%	-	0-35%	~1.54
PSC	25%	25-70%	-	~4.00
Composite	35%	20-50%	15-35%	~2.86

Source: CRISIL MI&A Research

Alternative fuels and increased energy efficiency to reduce CO2 emissions

Technologies such as waste heat recovery systems, reducing the use of fossil fuels, as well as converting current fossil fuel-based facilities into renewable biomass fuel-based units are various steps taken by companies to reduce emissions. Coal and petcoke – two of the most carbon-intensive fuels – are typically used to heat cement kilns. Hence, one of the ways to lower emissions is through the use alternative fuels, owing to their lower carbon intensity vis-à-vis coal and petcoke. To be sure, cement plants are actively looking for suitable and low-cost alternative fuels to lower fuel cost and reduce CO2 emission. As of 2021, the % of alternative fuel use in the Indian cement industry was estimated at 5-6%, according to Cement Manufacturers Association of India. This was considerably lower than the global average of ~15% in 2020, as per the International Energy Agency ("**IEA**"). The substitution of expensive and high CO2 intensity fossil fuels with biomass, municipal solid waste and refuse-derived fuels is measured by thermal substitution rate. According to the IEA, mixed fuels are 20-25% less carbon-intensive than traditional fossil fuels. In India, the government has set a target of 25% alternative fuel use in the cement industry by 2030 as part of its commitment to reducing carbon emissions and promoting sustainable development.

Green cement and LC3 gaining traction

Green cement is cement produced by companies through manufacturing techniques that reduce carbon emissions. Compared with OPC, green cement consumes ~60% less thermal energy and the carbon emission intensity is also 60% lower. Another product is limestone calcined clay cement ("**LC3**"). This new type of cement is based on a blend of limestone and calcined clay. LC3 can reduce CO2 emissions by up to 40%, is made using limestone and low-grade clays, which are available in abundant quantities, is cost effective, and does not require capital intensive modifications to existing cement plants. JK Lakshmi Cement has partnered with Society for Technology and Action for Rural Advancement to integrate calcined clay technology into its operations to produce LC3.

Government initiatives supporting green cement

Governments globally are recognising the urgency of promoting green cement production. Some key initiatives are:

(A) Public procurement of green cement: A growing trend involves governments leveraging their purchasing power to incentivise the use of green cement in public infrastructure projects. For instance, the UK aims to achieve net-zero embodied carbon in all new government buildings by 2029, with green cement a critical material to achieve this goal. Estimates suggest that if just 20% of global cement demand were met by green cement, CO2 emissions could be reduced by 15%, highlighting the potential impact of such policies.

(B) Financial incentives: Some governments are also offering tax breaks or subsidies to producers manufacturing green cement. India provides tax benefits on electricity used for production of blended cements containing fly ash and slag, encouraging their use as clinker replacements.

(C) Research and development support: Governments are investing in research and development focused on advancing green cement technologies. The EU, through its Horizon 2020 programme, has funded research projects exploring innovative low-carbon cement formulations and alternative clinker production methods.

By supporting these advancements, governments can help accelerate the development and commercialisation of green cement. These initiatives also highlight a growing commitment from governments to promote green cement, which will not only accelerate its wider adoption but also contribute to a more sustainable construction industry.

Avenues and challenges in achieving manufacturing sustainability

A considerable 8% of global CO2 emissions are from the cement industry, with clinker production, a key stage in the manufacturing process, responsible for about half of those emissions. There are two main avenues for achieving sustainability. The first involves operational improvements. By replacing fossil fuels with alternative fuels such as biomass or industrial waste in kilns, manufacturers can lessen their reliance on carbon-heavy sources of energy. Additionally, incorporating industrial byproducts such as fly ash and slag into cement blends reduces the need for clinker, lowering the overall CO2 footprint. Industry estimates suggest that these two methods alone can contribute considerable in reducing a large proportion of the emissions by 2050. However, challenges remain. Modifying existing kilns might be necessary for the alternative fuels, and large-scale implementation of some promising technologies, such as carbon capture and storage, are still under development. Still, the environmental benefits are considerable. By embracing these advancements and optimising the processes, the cement industry can significantly reduce its carbon footprint and contribute to a greener environment.

Competitive Landscape

Competition overview

The Indian cement industry is highly fragmented, with the presence of a few large players and several medium-sized and small players. Top five players – UltraTech Cement, Shree Cement, Ambuja Cement (including ACC Ltd), Dalmia Cement and Nuvoco Vistas Limited holding a ~54% market share by grinding capacity. The industry has various entry barriers, such as high capital costs, long gestation period, and inadequate availability of raw material, as well as transportation barriers, as railways and roadways are expensive modes compared with the sea transport. However, sea transport has difficulties associated with the procurement of land near coastal areas for setting up of the grinding units and other associated costs for infrastructural facilities at port regions. Over the past decade, the Indian cement industry has seen many large mergers and acquisitions. Some have been in the form of global companies acquiring domestic players, while others have been domestic companies looking to consolidate their market position. Since demand growth is likely to pick up only gradually from the current levels, due to the pandemic-led disruption, further industry consolidation is likely in the near term.

Domestic manufacturers can broadly be bucketed into pan-India, regional and standalone players. Pan-India players are large players, such as ACC and Ambuja, UltraTech Cement, Shree Cement and Dalmia Cement. Players whose presence is restricted to one or two regions are categorised as regional players. Key players in this segment include Nuvoco Vistas (concentrated in the east, central and north), India Cement (south and west), JK Cement (north and south), JK Lakshmi Cement (east, west and north), Kesoram Industries (south), Chettinad Cement (south) and Ramco Cements (south and east). Players such as Panyam Cement, Penna Cement, Star Cement and Sanghi Cement are operational in a few states within a region.

Pan India and regional players

Pan-India (multiregional) players	Regional players
Pan India: UltraTech Cement, Ambuja Cement, ACC Ltd	Nuvoco Visatas, India Cement, JK Cement, JK Lakshmi Cement, Kesoram Industries, Chettinad Cement, Ramco Cements, Panyam Cement, Penna Cement, Star Cement, Sanghi Cement
Multiregional: Shree Cement, Dalmia Cement, JSW Cement	

Source: CRISIL MI&A Research

Characteristics of pan-India and regional players

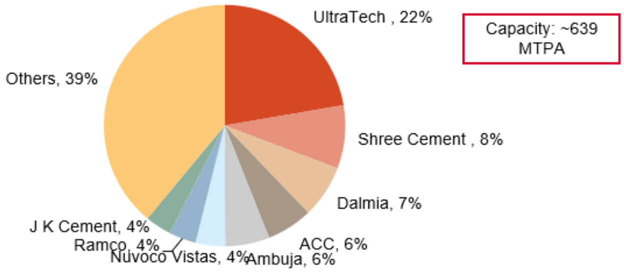
UltraTech Cement Ltd is the largest manufacturer of grey cement, ready-mix concrete (RMC) and white cement in India. It is one of the leading cement producers globally too. It has 24 integrated plants and 29 grinding units, one clinkerisation unit and eight bulk-packaging terminals. Apart from this, it has one white cement unit and three wall-care putty units. Its operations span across India, the UAE, Bahrain, Bangladesh and Sri Lanka. UltraTech is also India's largest exporter of cement, with a presence in countries around the Indian Ocean and in the Middle East.

Ambuja Cement Ltd was first incorporated as Gujarat Ambuja Cement Ltd in 1983. The company commenced cement production in 1986. It is now a part of the global conglomerate, Lafarge Holcim, and is among the leading cement companies in India. Ambuja has five integrated cement manufacturing plants and eight cement grinding units, with operations in India and Nepal. The company has integrated plants in Gujarat, Himachal Pradesh, Maharashtra, Rajasthan and Chhattisgarh, and grinding units at Punjab, West Bengal, Uttarakhand, Uttar Pradesh, Himachal Pradesh and Gujarat. As of Fiscal 2023, Ambuja had a cement capacity of 31.5 million tonne.

Formed in 1936, ACC Ltd is India's oldest manufacturer of cement and RMC. It was formed by amalgamating 10 cement companies promoted by the Tata, Khatau, Kellick Nixon, and FE Dinshaw groups. In 2005, ACC Ltd and Ambuja Cement Ltd became part of the Holcim group of Switzerland. In 2022, ACC became a part of the Adani group. The company is a pan-India -player with major cement plants in the eastern and southern regions. The company operates 17 cement and clinker plants as well as 90 RMC units, and has integrated plants in Andhra Pradesh, Chhattisgarh, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal.

Regional players such as Ramco Cement and JK Cement have a strong hold in the local markets where they operate, due to cost leadership, market advantage and proximity to raw material sources.

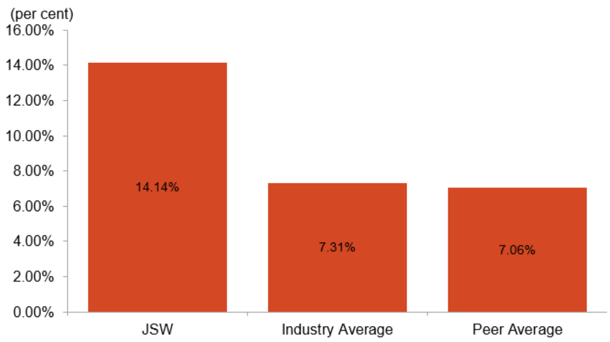
Market share of large (top 8) cement manufacturers, Fiscal 2024



Source: CRISIL MI&A Research

Financial and operational benchmarking

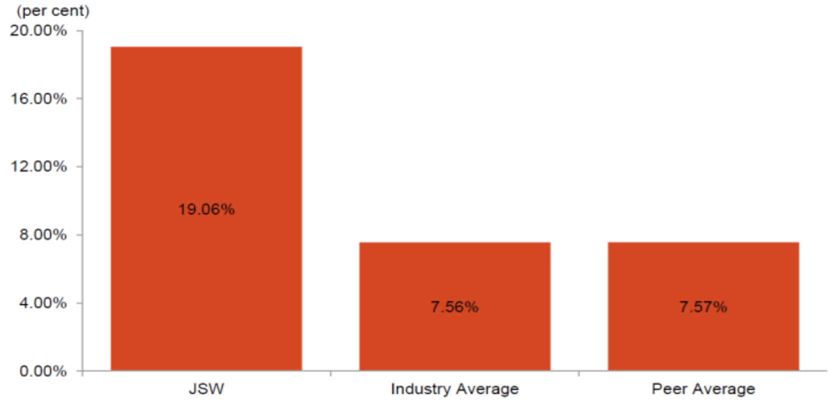
Capacity Growth 10-year growth (FY14-24 CAGR)



Source: Company annual reports

Sales Volume 10-year growth (FY14-24 CAGR)

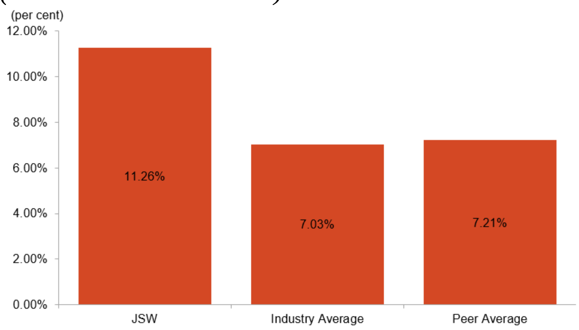
JSW Cement has clocked in higher sales volume growth in past decade (FY14-24 CAGR), past 5 years (FY19-24 CAGR) and annually in FY24 against FY23 compared to industry group and peer group (*Check notes at the end of this section for definition of industry and peer group*).



Source: Company annual reports

JSW Cement's sale volume increased from 2.19 MMT in Fiscal 2014 to 12.53 MMT in Fiscal 2024, which equates to CAGR of 19.06% as shown in chart above.

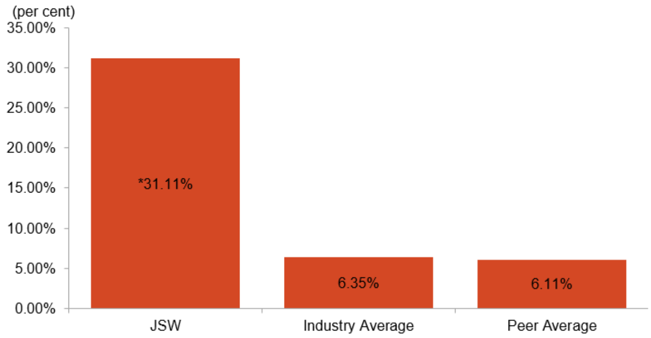
Sales Volume 5-year growth (Fiscal 2019-2024 CAGR)



Source: Company annual reports

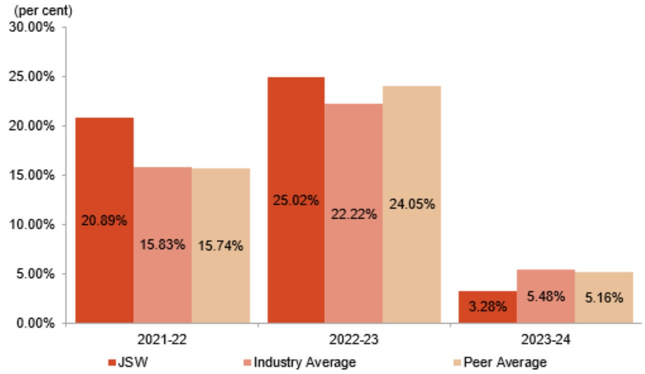
JSW Cement's sale volume increased from 7.35 MMT in Fiscal 2014 to 12.53 MMT in Fiscal 2024, which equates to CAGR of 11.26% as shown in chart above.

Sales Volume annual growth (Fiscal 2023-2024)



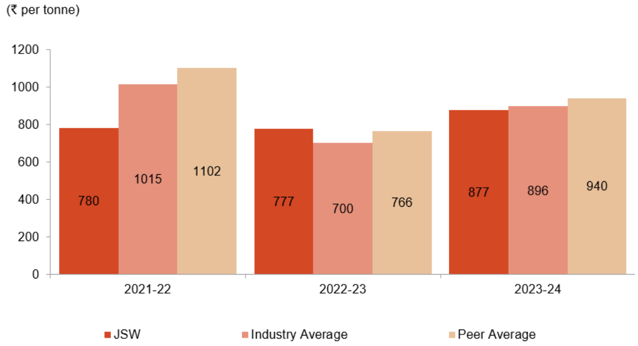
Source: Company annual reports
**Excluding volume sold from JSW Cement FZC in Fiscal 2023*

Revenue growth (%)



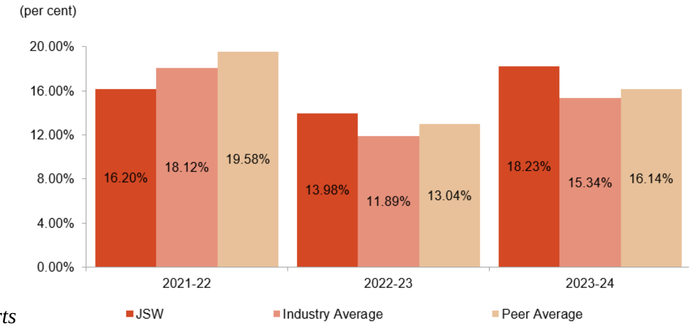
Source: Company annual reports

Operating EBITDA per tonne (₹./tonne)



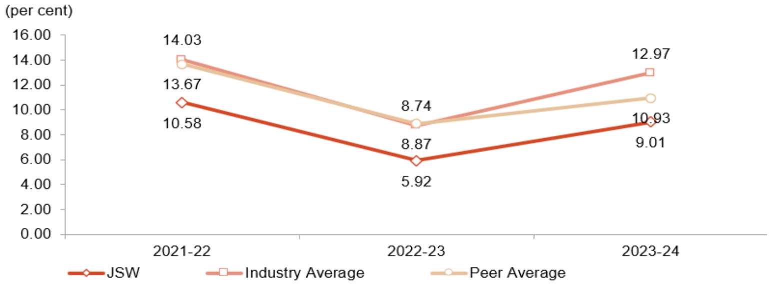
Source: Company annual reports

Operating EBITDA Margin (%)



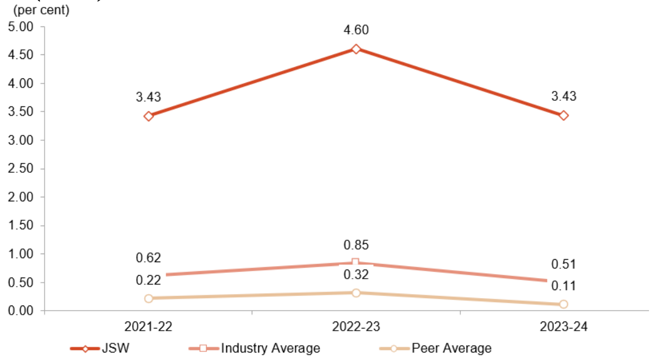
Source: Company annual reports

RoCE (%)



Source: Company annual reports

Net debt/Operating EBITDA (times)



Source: Company annual reports

Waste usage as percentage of Raw material

JSW Cement has the highest waste usage as a % of raw material among the peers mentioned in the table below:

Company	Fiscal 2022	Fiscal 2023	Fiscal 2024
Ambuja Cements Limited	13.89%	13.80%	29.03%
Dalmia Bharat Ltd	39.00%	42.00%	41.00%
JK Cement Limited	22.40%	22.70%	21.00%
Shree Cement Limited	27.23%	27.96%	24.41%
The India Cements Limited	-	-	-
The Ramco Cements Limited	16.00%	14.00%	16.00%
UltraTech Cement Ltd	19.12%	20.60%	20.84%
Peer-Average	**22.94%**	**23.51%**	**25.38%**
JSW Cement	**66.00%**	**75.00%**	**64.08%**

Source: Company annual reports

Emission intensity of major players

CO_2 emissions in kg per tonne of cementitious material

Company	**Fiscal 2022**			**Fiscal 2023**			**Fiscal 2024**		
	Scope 1	**Scope 2**	**Total**	**Scope 1**	**Scope 2**	**Total**	**Scope 1**	**Scope 2**	**Total**
Ultratech Cement Ltd	582	11	593	557	16	573	557	16	573
Ambuja Cements*	529	22	551	513	21	534	559	22	581
Shree Cement	530	-	-	521	14	535	542	11	553
Dalmia Bharat Ltd	489	20	509	463	23	486	459	15	474
Ramco Cements	-	-	-	-	-	591	-	-	590
JK Cement	535	18	553	520	28	548	512	51	563
The India Cements Limited	-	-	-	-	-	-	-	-	-
Peer Average			**552**			**545**	**526**	**23**	**556**
JSW Cement	**220**	**46**	**266**	**173**	**33**	**206**	**241**	**29**	**270**
Top Global Cement Companies	**Calendar Year 2022**			**Calendar Year 2023**					
Holcim	562	37	599	545	36	581			
Heidelberg#	551	-	-	534	0.93	535			
Cemex	562	53	615	541	51	592			
CRH	-	-	566	-	-	562			
Global Peer Average			**593**			**568**			

Source: Company annual reports

Note: Total emission is addition of Scope 1 and 2; Peer group average of scope 1, scope 2 and Total emissions is average of the reported numbers of the above-mentioned companies; Top global cement companies mentioned above have installed cement capacity of more than 40MTPA

**For Ambuja, Fiscal 2022 is January-December 2022 and Fiscal 2023 is January 2023-March 2024*

#Heidelberg distinguished its market- and location-based Scope 2 emissions for the first time in 2023. Data for prior years is not available.

In Fiscals 2022, 2023 and 2024, JSW Cement's carbon dioxide emission intensity was 266 kg per tonne, 206 kg per tonne and 270 kg per tonne, respectively, which was approximately 52%, 62% and 51% lower than the average of emissions reported by Indian peer group.

JSW Cement's carbon dioxide emission intensity in Fiscal 2024 was ~53% lower compared to average carbon dioxide emission intensity of global cement companies mentioned in the above table in 2023.

Clinker ratio of peer companies

Clinker ratio of peer set as of Fiscal 2024:

Clinker factor	Fiscal 2024
Ambuja Cements Limited	64.30%
Dalmia Bharat Ltd	59.30%
JK Cement Limited	63.70%
Shree Cement Limited	64.66%
The India Cements Limited	-
The Ramco Cements Limited	77.00%
UltraTech Cement Ltd	69.60%
JSW Cement Ltd	46.60%
Peer-Average	66.43%

Source: Company report

JSW Cement's clinker ratio of 46.60% is lower than the average clinker ratio of 66.43% among the peer cement manufacturing companies mentioned in the above table as of Fiscal 2024.

Notes:
All financials have been adjusted based on CRISIL Ratings standards; Financial data for Fiscal 2024 figures is as per financial statements of Annual reports, given the annual report of the company is published as on July 31st 2024. Otherwise, financial data taken as per quarterly results. Fiscal 2024 numbers for such companies are subject to changes post release of Annual reports; Raw Material cost includes cost of material, purchase of stock-in-trade, changes in inventories

Company set for Peer group: 7 companies accounting for 58-60% of Pan-India capacity as of Fiscal 2024

Ambuja Cements Limited -(Consolidated), Dalmia Bharat Ltd -(Consolidated), Shree Cement Limited -(Consolidated), UltraTech Cement Ltd -(Consolidated), India Cements Ltd -(Consolidated), J.K.Cement Ltd -(Consolidated), The Ramco Cements Limited -(Consolidated).

Company set for Industry Average: 18 companies accounting for 75-80% of Pan-India capacity as of Fiscal 2024

Ambuja Cements Limited -(Consolidated), Birla Corporation Ltd -(Consolidated), Dalmia Bharat Ltd -(Consolidated), Deccan Cements Ltd, Heidelberg Cement India Limited, India Cements Ltd -(Consolidated), J.K. Cement Ltd -(Consolidated), JK Lakshmi Cement Ltd -(Consolidated), Orient Cement Limited, Prism Johnson Limited -(Consolidated), Sagar Cements Ltd -(Consolidated), Saurashtra Cement Ltd. -(Consolidated), Shree Cement Limited -(Consolidated), Shree Digvijay Cement Co. Ltd. -(Consolidated), Star Cement Limited -(Consolidated), The Ramco Cements Limited -(Consolidated), UltraTech Cement Ltd -(Consolidated), Nuvoco Vistas Corporation Ltd -(Consolidated).

Regulations and manufacturing process

Government policies and regulations impacting cement sector

Environmental regulations

In India, environmental issues are handled by the CPCB and the SPCBs. To ensure compliance with emission standards, SPCBs undertake routine inspection of cement plants and limestone quarries. In accordance with the actions of the environmental surveillance squad, the CPCB also inspects cement facilities to ensure compliance with emission requirements. The CREP charter, which promotes corporate responsibility for environmental protection, must be followed by cement companies.

The Indian cement industry needs to comply with the environmental acts and regulations implemented by the Ministry of Environment, Forest and Climate Change. These regulations cover a variety of environmental aspects, including noise pollution, use of forest land and wildlife, generation and discharge of trade effluents, and generation and discharge of air pollutants under the Water (Prevention & Control of Pollution) Act, 1974. The following acts are applicable to the cement industry: (i) Water (Prevention and Control of Pollution) Cess Act, 1977, (ii) Air (Prevention and Control of Pollution) Act, 1981, (iii) Environment (Protection) Act, 1986, (iv) Hazardous Waste (Management Handling and Transboundary Movement), 2008, (v) Forest (Conservation) Act, 1980, (vi) Factories Act, 1948, (vii) Wildlife (Protection) Act, 1972, and (viii) Mines Act, 1952.

Evolution of Cement Industry

With a total capacity of about 637 million tonnes as of 2023-24, India is the world's second largest cement producer in the world after China with ~8% share in global cement production. However, the growth rate of cement was slow around the period after independence due to various factors like low prices, slow growth in additional capacity and rising cost. In 1956, the price and distribution control system was set up to ensure fair prices for both the manufacturers and consumers across the country and to reduce regional imbalances and reach self-sufficiency.

With the easing of licensing, price & distribution controls aided rapid capacity expansions, which led to a surplus position. The evolution can be split into three distinct periods: (i) total government control (up to 1982), (ii) partial decontrol (1982 to 1989), and (iii) total decontrol (after 1989).

Total government control (1942-1982)

In this phase, the government exercised strict control by fixing production limits, prices and distribution channels to ensure fair prices for consumers and commensurate remuneration for producers across the country. The price set was based on the cost of production of cement throughout the country plus a marginal profit. The price also considered freight cost component that was averaged for the whole of India. However, producers lacked incentives to minimise costs, which drove up the average cost of production.

Partial government decontrol (1982-1989)

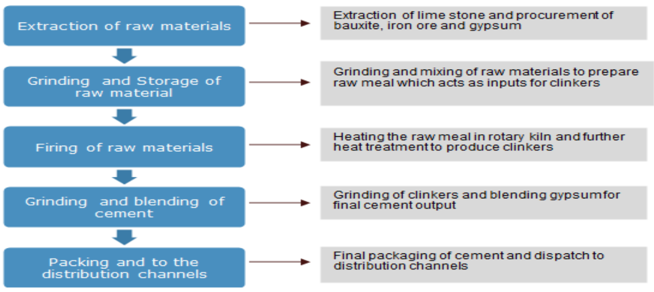
Recognising the uniform price system's inefficiencies, the government introduced a system of partial decontrol in 1982. While existing producers had to sell 66.4% of their produce to the government at a ceiling price, new and sick units had to sell half of the output. The balance could be sold in the open market. While producers earned a stable profit on the levy sale to the government, gains from open market sales decreased, as market supply increased, which heightened competition. Thus, the government gradually reduced the levy quota and hiked retention prices to boost profitability from open-market sales.

Total decontrol

In 1989, the government completely removed price and distribution controls. A subsidy scheme replaced the freight pooling system to ensure availability of cement at reasonable prices in remote regions. In 1991, Economic liberalization policies opened the Indian economy, leading to increased foreign investment in various sectors, including cement. In 1997, The Indian government allowed 100% foreign direct investment in the cement sector, which opened up opportunities for the industry and was marked by huge investments.

Cement production process

Stages of cement manufacturing



Source: CRISIL MI&A Research, industry

Key inputs

Limestone is a key input in clinker production. Additives such as bauxite, iron ore and gypsum are added to it to manufacture cement. The grades of limestone and proportion of additives used determine the quality of cement produced. Similarly, the choice of fuel depends on availability, cost and process efficiency. Players are considering using alternatives generated from agro waste, waste oils, animal meal, rice husk, etc to address the shortage in these inputs and their rising prices.

Stage 1: Manufacturing clinker

Step1: Limestone Mining, exploration, drilling and blasting

In limestone benching, the quality of the input is assessed and compared with benchmarks before the additives are mixed. The benched limestone is then drilled and blasted into small pieces. Blasting takes place in two stages - primary and secondary - wherein if the limestone pieces are not small enough in the first stage, they are further broken down in the second stage. After blasting, the limestone is extracted and transported for crushing.

Step 2: Crushing

Here the limestone is crushed to make particles suitable for blending and storage. After this, all raw materials including additives are ground. The fineness depends on the process requirement and the grinding mill used. Generally, crushing is done in two stages, in a primary crusher and a secondary crusher. The primary crusher is either a mobile and self-propelled unit operating near the quarry face, or a semi-mobile unit moved at infrequent intervals, or a static unit. The secondary crusher is static unit and is used if required.

Step 3: Pre-homogeneous stage

In this stage, crushed limestone is packed and transported for stacking in piles. The stacked limestone is then reclaimed by a reclaimer which transports the limestone to a hopper, where additives like silica, alumina, and iron ore are added to make the mixture uniform, so as to reduce chemical variations in limestone.

Step 4: Raw mill grinding

Here, the raw meal (comprising limestone, clay and additives) is finely ground (so that it reacts fully) before being burnt in the kiln. There are two types of mills: while vertical roller mills are used for huge capacities, ball roller mills are used for smaller plants. Choice of the mill is also influenced by the type of raw material, power consumed and project outlay. Modern mills use separators/classifiers, which separate the fine product and return the coarser particles to the grinder.

Step 5: Blending and storage

The raw meal/feed is stored in the first silo while continuously blended in the second silo. The feed could also be simultaneously blended and stored in one large silo, wherein blending is done through a series of orifices in the base, with limited fluidisation.

Step 6: Pre-heating stage and kiln

After being blended, the raw meal is heated in a preheater followed by a rotary kiln, ensure better product quality. Preheater consists of vertical cyclone chambers where the raw material passes through and comes in contact with hot gases from kiln.

The shape and size of the kiln is also central to cement-making. The kiln is lined with refractory bricks for insulation throughout high-heat zones. The kiln is cylindrical and slightly inclined horizontally (by 3-4 degrees), and completes 2-4 revolutions per minute. While earlier, alumina refractory bricks were used, mostly in the pre-heating stage, light-weight, high-strength variants are being used now. Analog instrumentation panels are being replaced by digital ones. The introduction of microprocessors has helped cement makers adapt to a slew of automatic control processes in the plant.

The solid material passes down the opposite to the flame. Gas, oil, or pulverised coal is used to ignite the flame at the lower or front-end of the kiln. The formation of clinker involves multiple processes, beginning with the evaporation of water, thermal decomposition of clay minerals (at 300-650 degree Celsius), calcite formation (at 800-950 degree Celsius), liquid formation (at about 1,250 degree Celsius), and finally, formation of clinker (at 1,400-1,450 degree Celsius).

The clinker then passes into a cooler, before being ground further. The heat is reclaimed and recycled to the kiln as secondary combustion air. Introduction of precalcination has increased clinker output by 2-2.5 times and aided the use of low-calorific value coal, as well as various agricultural and industrial combustible wastes. Systems have been developed to use fuels like lignite and petcoke and other alternatives. Single kilns capable of producing more than 6000 tonnes per day capacity have already been installed.

Stage 2: Clinker to cement

Step 1: Grinding and blending

Cement is produced in a separate grinding mill by grinding cooled clinker with gypsum. Depending upon the grade and type of cement being manufactured,blast-furnace slag, fly ash, natural pozzolanas, etc, or limestone are also added to the clinker. The Mixture of clinker, gypsum and Fly Ash/ Slag is then ground into a fine and homogenous powder in a ball mill/vertical roller mill/roller press. The cement is stored in silos before being dispatched either in bulk or as bags.

Grinding

Moving over from ball mills (open/closed circuit systems), there are various upgraded technologies that have been developed. Closed-circuit systems: Cement plants use a closed-circuit system, where material from the grinding mill is taken to an air separator or a classifier. Here, based on the particle's size, the mass is separated into 'fine product' stream and a 'coarse reject' stream. The 'coarse reject' stream is then reground. The diameter of the mill is up to 4.5 metres, with a length to diameter (L/D) ratio of around 3. The 'coarse reject' stream is recirculated at a rate like that of the clinker feed.

The closed-circuit grinding system is more efficient than the open circuit system, as the rejected particles can be re-circulated, and power consumption is also lower (especially for higher compression cement). However, for making ordinary portland cement (OPC), energy savings are lesser as the clinker percentage is higher.

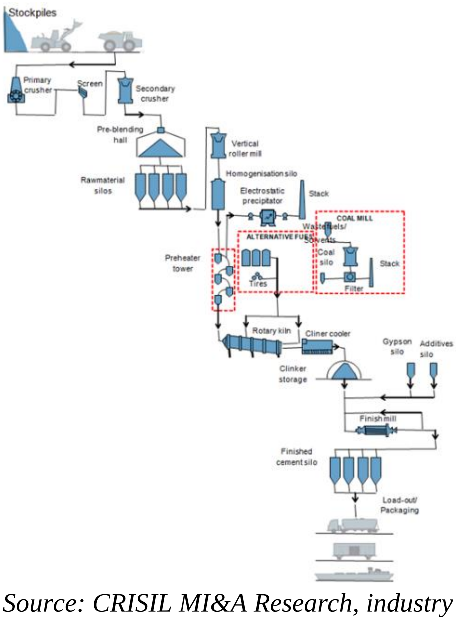
Thus, closed-circuit grinding systems consume 35-40 kWh/tonne. In case higher compression cement variants which harden rapidly such as the OPC-43 and OPC-53 grades, 3-5 per cent of energy is saved, as compared to the open circuit grinding system, where the energy consumption is 55 kWh/tonne.

Vertical Roller Mill (VRM): This is another breakthrough in the grinding process. Besides a higher drying capacity, the VRM consumes 20-30 per cent lesser power as compared to ball mills.

High Pressure Grinding Rolls (HPGRs): HPGRs operate in different modes: open circuit, pre-treatment with circulation, pre-treatment with de-agglomeration & recirculation and closed circuit. Such installations could increase capacity by up to 200 per cent and consume 30-40 per cent less power, compared with ball mills.

Horizontal roller mill: This can produce uniform raw meal and has advantages in processing raw materials containing higher percentage of quartz. However, this technology system is yet to be adopted in India.

Cement manufacturing process



Source: CRISIL MI&A Research, industry

Heat treatment processes

There are four heat treatment processes – dry, wet, semi-wet and semi-dry. Until the 1970s, the wet process was predominantly used. However, since the early 1980s, use of the dry process has increased significantly.

Dry process: This process is commonly used globally to manufacture cement as it is more energy efficient. In the dry process, the kiln feed has moisture content of 0.5%.

Wet process: In this process, the kiln feed has a moisture content of 30-40% and deflocculates (for reducing viscosity) to enable pumping.

Semi-wet process: In this process, the slurry is dehydrated in a filter press to form a cake with moisture content of ~20%.

Semi-dry process: Here, the raw meal is pre-treated, as in the dry process. In an inclined rotating dish or drum, the raw meal is made into nodules of ~15 mm spheres, with moisture content of ~12%.

From cement storage silos, cement is extracted and conveyed to packaging machines. Through a process of microprocessor-based filling and weighing, the cement is packed in polypropylene or laminated bags, maintaining a uniform bag weight of 50 kgs.

Use of alternative fuels

The cement industry predominantly uses coal-based power, generating 3,200-3,300 kilo joules/kg of heat. Burning fossil fuels such as pulverised coal/oil in the rotary kiln generates high-grade heat. But as these fuels are progressively becoming expensive and difficult to procure, there is an increasing need for alternative fuels such as agro waste, waste oils, animal meal and rice husk. These are being tested and used based on the manufacturing method, cost-effectiveness and availability.

Threats and Challenges in Cement Industry

India's cement industry stands as a formidable force, holding the position of the world's second-largest cement producer. However, the industry in India faces several challenges, including environmental concerns, land acquisition, logistics issues, etc. Major risks faced by the industry are:

Environmental concerns

The cement industry is identified as one of the 17 categories of highly polluting industries as per CPCB. Process of calcination is the largest CO2 contributor in cement manufacturing which accounts for ~60% followed by fuel combustion (30%) and power and other logistics (10%). In cement production, large amounts of CO2 are emitted, about 900kg-1 tonne of CO2 per tonne of clinker. Share of CO2 in greenhouse gas emissions is the highest, accounting for close to 98-99% of the total emission while that of NOx and methane remains negligible. However, with higher focus towards sustainability and net-zero emissions, the government can play a pivotal role in facilitating the industry's transition towards greener practices by implementing green public procurement policies. To maintain pace with sustainability goals, players are focusing on alternative energy/fuel consumption, usage of renewable sources and increasing share of blended cement to limit clinker usage.

Volatility of input costs

Power and fuel costs account for a large chunk of cost of sales (~30% as of Fiscal 2024). Imported coal and pet coke are the key fuels used in captive power plant and clinkerisation kiln, respectively. Prices of these commodities are governed by global demand and supply and are volatile in nature. After soaring high in Fiscal 2023, energy prices have dwindled by 16-18% in Fiscal 2024 on-year basis in line with correction in crude oil prices post Russia-Ukraine conflict. However, any further geo-political tension impacting crude/coal prices, to remain key monitorable.

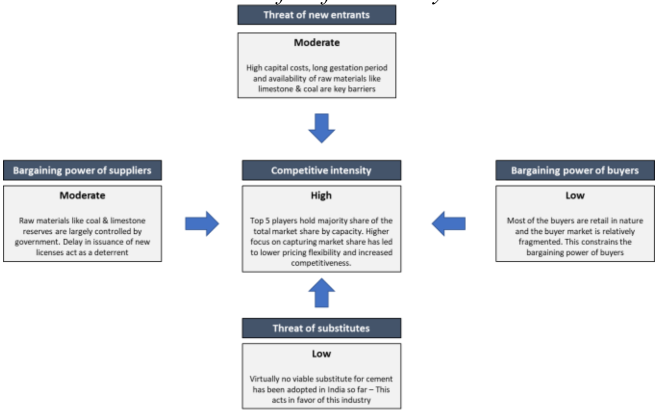
Increased competition

The Indian cement industry is fragmented, with the presence of few large players and many medium and small players. Players can be broadly classified as pan-India, regional and standalone. During last decade, a rush of expansions, mergers, acquisitions and consolidations has reshaped the industry. Large acquisitions in the industry had been in the form of foreign players acquiring domestic companies followed by mergers and acquisitions between domestic players. Taking into account the capex plans of the large players, the cement industry is on the road to becoming more competitive, with more consolidations expected. Indeed, while most of the stressed assets have been acquired over the past five years, CRISIL MI&A anticipates an acceleration in consolidation where other relatively weak mid-size and small assets will be the focus.

Alternatives to cement

There are several alternatives to traditional Portland cement that can help reduce the environmental impact of the cement industry. While such technologies/products are at nascent stage in India, adoption of the same has started globally. It includes: (i) Geopolymers - Geopolymers are made from fly ash, waste product from coal-fired power plants, and alkaline activators such as sodium hydroxide or potassium hydroxide. Geopolymers have been shown to have similar strength and durability to Portland cement, but they have a much lower carbon footprint; (ii) LC3 – it is a new type of cement that is based on a blend of limestone and calcined clay. LC3 can reduce CO2 emissions by up to 40%, is made using limestone and low-grade clays, which are available in abundant quantities, is cost effective and does not require capital intensive modifications to existing cement plants; (iii) Calcium sulfoaluminate ("**CSA**") cement: CSA cement is made from calcium sulfate and aluminum silicate. It has a lower clinker content than Portland cement, which means that it produces less CO2 emissions. CSA cement is also more resistant to sulfate attack, making it a good choice for use in applications where concrete is exposed to seawater or other aggressive chemicals.

Porter's five force analysis



Source: CRISIL MI&A Research, industry

Threats and challenges for RMC and GGBS industry

Raw material are the fundamental substances or components essential for the production of RMC and GGBS. Non availability of consistent and good quality blast furnace slag in case of GGBS, and aggregates, admixtures in case of RMC are key concern areas of the industry. Price fluctuation of these raw material also is a challenge for these industries. Further, transporting the raw material and the finished product over a long distance adds to the total cost and is a key concern for the industry. Availability of skilled and trained manpower for operations and maintenance of equipment and plant too remain a key challenge for the RMC and GGBS industry.

Annexure

List of some of the certifications that allow the use of GGBS

Sr. no	Relevant certification
1	IS 456-2000 for Plain and Reinforced Concrete Code of Practice
2	Ministry of Railways - Guidelines for the Use of High Performance Concrete in Bridges (RDSO)
3	Municipal Corporation of Greater Mumbai (Various road tenders)
4	CPWD specifications (Volume 1) – 2009
5	Maha Metro – UFC-01: Design of Construction of Underground Stations at Shivaji Nagar and Civil Court and Associated Tunnels
6	Department of Atomic Energy -Specification for Civil Works (2015)
7	Indian Roads Congress (IRC :15-2017)
8	Indian Road Congress – Guidelines for Use of High Performance Concrete in Bridges (IRC: SP: 70-2005)

Source: Industry, CRISIL MI&A Research

List of some of the projects where use of GGBS has been approved in India

Sr. no	GGBS approvals in various projects
1	Ahmedabad Metro Rail Corporation Limited
2	Bangalore Metro Rail Corporation Limited
3	Delhi Metro Rail Corporation Limited
4	Pune Metro Rail Maha Metro

Sr. no	GGBS approvals in various projects
5	Mumbai Metro Rail Corporation Line #3
6	National Highway Authority Of India
7	Proposed NH66 – Indapur, Maharashtra to Zarap, Maharashtra (Mumbai Goa highway)
8	Proposed NH17 – Panjim, Goa to Mangalore, Karnataka
9	NH75 - Addahole to Bantawal
10	NH4b - JNPT phase #2 to Kalamboli - Ashoka Buildcon limited
11	NH4b - gavan phata interchange - Kumar JM Mhatre JV
12	NH65/NH50/NH52/NH52k — Latur, Nilanga
13	NH211 – Solapur, Mahrashtra to Yedshi, Maharashtra
14	NH266 – Tasgaon, Maharashtra to Shirdhon, Maharashtra
15	NH75 – Hassan, Karnataka to Maranahally, Karnataka
16	NH166 6 NH166e - Nagaj to Path to Mulchandi
17	Maharashtra State Road Development Corporation Limited
18	Nagpur Mumbai Samruddhi Expressway
19	Mangaon, Maharashtra to Dighi port, Maharashtra
20	Tala, Maharashtra to Agardanda, Maharashtra
21	NH548C Satara, Maharashtra to Mhaswad, Maharashtra
22	APTIDCO & APRCDA Andhra Pradesh
23	Bengaluru International Airport
24	PWD Goa-Zuari river bridge project Goa
25	GSIDC Goa - Mandovi river cable stayed bridge project Goa
26	Dedicated Freight Corridor Corporation Of India Limited
27	Konkan Railway Corporation Limited
28	Mumbai Coastal Road South
29	Vizhinjam International Seaport
30	Mumbai Pune corridor - project for capacity augmentation
31	Bharat Ratna Babasaheb Ambedkar Memorial, Mumbai
32	Director General of Naval Ports (Naval Dockyard)
33	Shriram Janm Bhoomi Teertha Kshetra, Ayodhya
34	3rd Vashi creek bridge- Thane creek bridge TCB3
35	Mumbai Elevated Metro Line 2B
36	Cisco Mass Housing, Navi Mumbai
37	NH361- four lining of choker aloha section of Latur Nanded road
38	NH6 four lining work of package 4, section Amravati Chikghli section
39	Surat Metro Rail Corporation

Source: JSW Cement, CRISIL MI&A Research

List of blast furnace units in India

BF Sr. no.	Plant name	Location	BF capacity (tonnes)
BF 1	Jayaswals Neco Industries Ltd.	Raipur, Chhattisgarh	650000
BF 2	JSW Ispat Special Products Limited	Raigarh, Chhatisgarh	612500
BF 3	Orissa Metaliks Private Limited	Kharagpur, West Bengal	390000
BF 4	Atibir Industries Co. Ltd (Unit II)	Giridh, Jharkhand	600000
BF 5	Tata Steel Long Products Limited	Jamshedpur, Jharkhand	650000

BF Sr. no.	Plant name	Location	BF capacity (tonnes)
BF 6	Tata Steel Ltd	Jamshedpur, Jharkhand	9600000
BF 7	JSW Steel Ltd	Vijaynagar, Karnataka	12000000
BF 8	Bhushan Power And Steel Ltd	Sambalpur, Odisha	2500000
BF 9	Shyam Metalics	Bardhaman, West Bengal	60000
BF 10	Electrotherm (India) Limited	Kutch, Gujarat	277200
BF 11	Rashmi Metaliks Ltd	West Medinipur, West Bengal	170333
BF 12	Jindal Steel And Power Ltd	Raigarh, Chhattisgarh	3050000
BF 13	Jai Balaji Industries Limited (Unit-IV)	Bardhaman, West Bengal	80500
BF 14	SMC Power Generation Limited (Unit II)	Jharsuguda, Odisha	120000
BF 15	Arcelor Mittal Nippon Steel India Ltd	Surat, Gujarat	3490000
BF 16	Sree Metaliks Limited	Kendujhar, Odisha	36000
BF 17	JSW Steel Ltd	Dolvi, Maharashtra	8000000
BF 18	Sunflag Iron And Steel Co Ltd.	Bhandara, Maharashtra	600000
BF 19	Jindal Steel And Power Ltd	Angul, Odisha	3200000
BF 20	Tata Steel	Meramandali, Odisha	3919000
BF 21	Jai Balaji Industries Ltd. – I	Bardhaman, West Bengal	30118
BF 22	Balmukund Sponge And Iron Pvt.Ltd	Giridh, Jharkhand	39600
BF 23	Arjas Steel Pvt Ltd (Gerdau Steel)	Anantapur, Andhra Pradesh	300000
BF 24	Sri Kalahasthi Pipes Limited (Lanco)	Chittoor, Andhra Pradesh	300000
BF 25	Vizag Steel Plant	Visakhapatnam, Andhra Pradesh	7300000
BF 26	SAIL - Bhilai Steel Plant	Bhilai, Chhattisgarh	7500000
BF 27	Vedanta Limited	Ponda, Goa	625000
BF 28	Electro Steels Ltd	Bokaro, Jharkhand	1450000
BF 29	Narsingh Ispat Ltd	Seraikela, Jharkhand	163875
BF 30	SAIL - Bokaro Steel Plant	Bokaro, Jharkhand	4360000
BF 31	Swati Concast And Power Pvt Ltd	Giridh, Jharkhand	72000
BF 32	Kalyani Steels Ltd	Koppal, Karnataka	480000
BF 33	Kirloskar Ferrous Inds Ltd	Koppal, Karnataka	385000
BF 34	SAIL - Visveswaraya Iron And Steel Ltd	Shimoga, Karnataka	118000
BF 35	SLR Metaliks Ltd	Bellary, Karnataka	240000
BF 36	Evonith Metallics Ltd	Wardha, Maharashtra	600000
BF 37	SAIL - Rourkela Steel Plant	Rourkela, Odisha	4400000
BF 38	Tata Steel Ltd	Kalinganagar, Odisha	3000000
BF 39	VISA Steel Ltd	Jajpur, Odisha	225000
BF 40	JSW Steel Ltd	Salem, Tamil Nadu	1000000
BF 41	Ankit Metal And Power Ltd.	Bankura, West Bengal	12325
BF 42	Electrosteel Castings Limited	Khardah, West Bengal	425000
BF 43	Jai Balaji Industries Ltd (Unit III)	Bardhaman, West Bengal	428750
BF 44	KIC Metaliks Ltd.	Bardhaman, West Bengal	265000
BF 45	Tata Metaliks Ltd	Kharagpur, West Bengal	600000
BF 46	Neo Metaliks Ltd	Durgapur, West Bengal	188000
BF 47	SAIL - Durgapur Steel Plant	Durgapur, West Bengal	1802000
BF 48	SAIL - IISCO Steel Plant	Burnpur, West Bengal	2500000
BF 49	Suraj Products Ltd	Sundergarh, Odisha	60000
BF 50	Ispat Damodar Ltd	Purulia, West Bengal	60000

Source: JPC, CRISIL MI&A Research

List of GGBS manufacturers in India

GGBS Sr. no.	Player name	Location
GGBS 1	JSW Cement Ltd	Vijaynagar, Karnataka
GGBS 2	JSW Cement Ltd	Dolvi, Maharashtra
GGBS 3	JSW Cement Ltd	Nandyal, Andhra Pradesh
GGBS 4	JSW Cement Ltd	Salem, Tamilnadu
GGBS 5	JSW Cement Ltd	Jajpur, Odisha
GGBS 6	JSW Cement Ltd	Salboni, West Bengal
GGBS 7	Sri Balaha Chemicals Pvt Ltd	Hindupur, Andhra Pradesh
GGBS 8	Sagar Cements Limited	Vishakhapatnam, Andhra Pradesh
GGBS 9	My Home Industries Pvt Ltd	Vishakhapatnam, Andhra Pradesh
GGBS 10	Chettinad Cement Corporation Pvt Ltd	Vijaywada, Andhra Pradesh
GGBS 11	Ultrafine Minerals & Admixtures	Nagpur, Maharashtra
GGBS 12	Suyog Elements India Pvt Ltd	Bharuch, Gujrat
GGBS 13	Pyramid Industries	Rajkot, Gujrat
GGBS 14	STP & Sons	Nagpur, Maharashtra

Source: Industry, CRISIL MI&A Research

Use of GGBS in overseas projects

Name of the project	Country	GGBS used
Spinnaker Tower	UK	50%
Wales Millennium Center	UK	55%
Persistence Works	UK	-
Clyde Wind Farm	UK	16,000 Tonnes
Blackpool Sea Defense	UK	50%
Second Severn Crossing road bridge	UK	70%
Liquefied natural gas (LNG) storage tanks at Milford Haven	UK	65%
The Welcome Trust Millennium Building	UK	70%
Queen Elizabeth II Bridge	UK	70%
Twenty Two Building	UK	68%
ORTUS Centre	UK	50%
20 Fenchurch St - Walkie Talkie	UK	50%
Clackmannanshire Bridge	UK	70%

Source: Industry, CRISIL MI&A Research

According to U.S. Geological Survey report, production (sales) of GGBS in the United States is estimated at 16 million metric tonnes in 2021, 2022 and 2023. The country imported 2.1, 1.7 and 2.1 million metric tonnes of GGBS in 2021, 2022 and 2023, respectively, for domestic consumption. The report also states that with 40% share, Japan is the leading GGBS exporter to the United States, during 2019-2022. Over the same duration, China, Brazil and Canada's share in total imports of GGBS stood at 23%, 18% and 7%, respectively.

GGBS manufacturers: Overseas

Name	Location
Heidelberg Materials UK (earlier known as Hanson UK)	UK
Boral Limited	Australia

Name	Location
Lafarge Emirates Cement LLC	UAE
Readymix Gulf LLC	UAE
Aggregate Industries	UK
JFE Mineral & Alloy Company Ltd	Japan
LKAB Minerals	Sweden

Source: Industry, CRISIL MI&A Research

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company along with our Subsidiaries, on a consolidated basis along with JSW Cement FZC (one of our Joint Ventures). References to our "Company" refers to JSW Cement Limited on a standalone basis. Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary. Therefore, our financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")" beginning on page 306.

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 25 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 39. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Market Review of Cement Sector' dated August 2024, prepared and issued by CRISIL (the "**CRISIL Report**"), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The CRISIL Report will be available on the website of our Company at the following web-link: https://www.jswcement.in/industry-report from the date of filing this Draft Red Herring Prospectus until the Bid / Issue Closing Date.*

References in this section to "products" refers to cement, ground granulated blast furnace slag, clinker and allied cementitious products collectively.

Overview

We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), according to the CRISIL Report. Over this period, our installed grinding capacity and sales volume grew at a compound annual growth rate ("**CAGR**") of 14.14% and 19.06% respectively, as compared to the industry average CAGR of 7.31% and 7.56% respectively according to the CRISIL Report. We are also the fastest growing cement manufacturing company in terms of increase in sales volume within India from Fiscal 2023 to Fiscal 2024 **(**among the top 10 cement manufacturing companies in terms of installed capacity), and our sales volume has increased by 31.11%, excluding volume sold from JSW Cement FZC in Fiscal 2023, during the period as compared to the industry average of 6.35% according to the CRISIL Report.

As of March 31, 2024, we had Installed Grinding Capacity (*defined below*) of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. As of March 31, 2024, we had an Installed Clinker Capacity (*defined below*) of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC. Majority of our capacity has been developed organically by our in-house project management team, demonstrating our strong project execution capabilities. We are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase our Installed Grinding Capacity to 40.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.

We are India's largest manufacturer of ground granulated blast furnace slag ("**GGBS**"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of 82.70% in Fiscal 2024, according to the CRISIL Report. Our green cementitious products which include (i) products with GGBS, (ii) portland slag cement ("**PSC**"), (iii) portland composite cement ("**PCC**") and (iv) others constituted 80.68% of our sales volume in Fiscal 2024. See " – *Our Product Portfolio*" beginning on page 266 for more details. Our focus on manufacturing green cementitious products gives us the distinction of having a Clinker to Cement Ratio (which we define as clinker consumed during a year divided by Cement Saleable Production) of 46.60%, which is lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report.

We started our operations in 2009 in the southern region of India through our single grinding unit in Vijayanagar, Karnataka. Since then, we have expanded our presence across the southern, western and eastern regions of India and UAE. Our product portfolio consists of blended cement (including PSC and PCC), GGBS, ordinary portland cement ("**OPC**"), clinker and a range of allied cementitious products such as ready mix concrete ("**RMC**"), screened slag, construction chemicals and waterproofing compounds. As of March 31, 2024, we operated seven plants in India, which comprise one integrated unit, one clinker unit and five grinding units across the states of Andhra Pradesh (Nandyal plant), Karnataka (Vijayanagar plant), Tamil Nadu (Salem plant), Maharashtra (Dolvi plant), West Bengal (Salboni plant), Odisha (Jajpur plant and our majority owned Shiva Cement Limited clinker unit). JSW Cement FZC also operates one clinker unit in the UAE that supplies clinker to the Dolvi grinding unit in western India and to third-party customers.

To ensure consistent supply of limestone, which is a key raw material for cement production, we have the right to mine across 10 limestone mines in India, with an aggregate limestone residual reserve of 1,098.88 million metric tonnes ("**MMT**") as of March 31, 2024. Of the limestone mines in India, four limestone mines in India are operational (the JSW Nandyal mine in Andhra Pradesh; two Khatkurbahal mines in Odisha; and the Kolkarhiya mine in Madhya Pradesh). In addition, we have the right to operate two limestone mines which will be operationalised in due course (Mudhvay D mine in Kutch, Gujarat; and 3B2 mine in Nagaur, Rajasthan). We also have letters of intent in relation to four limestone mines (3D1, 3C1 and 3C2 mines in Naguar, Rajasthan; and Satunur mine based on a composite license in Gulbarga, Karnataka) for which we are in the process of obtaining mining licenses. Further, JSW Cement FZC has the right to mine one limestone mine in the UAE with a limestone residual reserve of 269.14 MMT as of March 31, 2024 which is currently operational. We have entered into long-term contracts and established strong raw material linkages to ensure a reliable supply of raw materials for our operations. For example, we have entered into long-term contracts with JSW Steel Limited and another major steel producer in east India for the reliable supply of blast furnace slag to manufacture GGBS. For further details, see " – *Raw Materials*" beginning on page 217. We believe that our remaining limestone mines and long-term contracts for reliable supply of raw materials will underpin our future brownfield and greenfield expansion plans.

Our plants are strategically located in close proximity to limestone mines and are well-connected by road and/or rail to cost effectively source raw materials such as blast furnace slag, coal and gypsum. For example, our Nandyal plant, which is an integrated unit, is located one km from the JSW Nandyal limestone mine. Further, the grinding units in Vijayanagar, Dolvi and Salem are co-located with steel plants of JSW Steel Limited, which ensures cost effective transportation of blast furnace slag to these grinding units. Our remaining grinding units in east India are well-connected by road and/or rail network to regional steel plants. For example, our Jajpur plant is located approximately 13 km by road from a major third-party steel plant in Kalinganagar, Odisha. Our plants are also strategically connected to our key markets by rail and road to enable us to serve customer demands across each region. For example, our Dolvi and Jajpur plants are strategically located to serve their key consumption markets comprising the Mumbai metropolitan region and coastal Odisha region respectively.

We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and globally, according to the CRISIL Report. In Fiscals 2022, 2023 and 2024, our carbon dioxide emission intensity was 266 kg per tonne, 206 kg per tonne and 270 kg per tonne, respectively, which was approximately 52%, 62% and 51% lower than the Peer Average in India. Further, our carbon dioxide emission intensity in Fiscal 2024 was 53% lower than that of Top Global Cement Companies in CY2023, according to the CRISIL Report. In order to continue maintaining our low carbon dioxide emission intensity, we follow sustainable processes to manufacture our products guided by our circular economy approach which emphasises the utilisation of industrial by-products such as blast furnace slag, alumina killed slag ("**Al-killed slag**"), argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials. As a result, the percentage of industrial waste that we utilise as raw materials was the highest among Indian peer cement manufacturing companies in Fiscals 2023 and 2022 as shown in the table below, according to the CRISIL Report:

(in %)

Percentage of industrial waste utilised as raw materials by	**Fiscal**		
	2024	**2023**	**2022**
Volume of waste derived resources consumed as a percentage of the total volume of raw materials consumed [(1)]	64.08%	75.00%	66.00%

Percentage of industrial waste utilised as raw materials by	Fiscal		
	2024	2023	2022
Peer Average of waste derived resources consumed by peer cement manufacturing companies in India as a percentage of their total raw material consumption *Source: CRISIL Report*	25.38%	23.51%	22.94%

(1) Comprises waste derived resources such as slag, fly ask, red mud, synthetic gypsum, carbon black, solvents, RDF, multilayer packaging plastic waste, biomass and agri-waste materials such as rice husk.

To reduce our dependence on coal and petroleum coke as sources of fuel, we co-process industrial waste as alternate fuel sources. As a result, in Fiscal 2024, our thermal substitution rate, which represents the amount of alternate fuel consumed as a percentage of total fuel consumed was 6.89%. We have installed alternate fuel handling systems at our Nandyal plant, the Shiva Cement Limited clinker unit and at the JSW Cement FZC clinker unit to enable us to process and utilise alternate fuels. In addition, we utilise green power such as power generated from solar panels and waste heat recovery system ("**WHRS**") to fulfil a part of our power requirements at some of our plants and intend to expand our dependence on green power across all our plants. The table below shows our dependence on green power sources as a percentage of our aggregate power consumption for the periods indicated:

Particulars	Fiscal		
	2024	2023	2022
Dependence on green power sources *(as a % of our aggregate power consumption)*	15.01%	3.80%	3.64%

We sell our products through a well-connected distribution network. As of March 31, 2024, we had a network of 5,043 dealers, 10,412 sub-dealers and 164 warehouses. Through our dealers and sub-dealers, we serve the retail demand for our cement and allied cementitious product in our trade channel. As of March 31, 2024, we also had 6,268 direct customers in our non-trade channel comprising builders and institutional customers to whom we supply our products for the construction of housing, infrastructure and commercial projects in India. The strength of our sales and distribution network is supported by the strength of our brand. We leverage the brand name of the JSW Group and have also undertaken various marketing and brand building initiatives to strengthen our JSW Cement brand name at each regional level.

We are part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. We benefit from our access to other companies that are part of the JSW Group. For example, we source key raw materials such as blast furnace slag from JSW Steel Limited and power from JSW Energy Limited for our operations. As part of the JSW Group, we benefit from synergies with the long established "JSW" brand. We also benefit from the visionary stewardship of our promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and our experienced board of directors and senior management team. Our visionary promoters, leadership team and strong management provide us with a significant competitive advantage as we seek to grow our business. Further, we benefitted from capital injections in CY2021 by two global private equity investors (AP Asia Opportunistic Holdings Pte. Ltd. (managed by affiliates of Apollo Global Management, Inc) and Synergy Capital) and the State Bank of India.

The table below sets forth a snapshot of our operational and financial performance over the last three Fiscals:

(in ₹ million, unless otherwise indicated)

Particulars	As of and for the year ended March 31,			CAGR *(in %)*
	2024	2023	2022	
Installed Grinding Capacity as at end of the year[(1)] *(in MMTPA)*	20.60	16.30	14.55	18.99%
Grinding Capacity Utilisation [(2)] *(in %)*	67.50%	60.37%	60.51%	-
Installed Clinker Capacity as at end of the year [(3)] *(in MMTPA)*	6.44	5.12	3.30	39.64%
Clinker Capacity Utilization [(4)] *(in %)*	84.81%	78.78%	90.73%	-
Total Volume Sold[(5)] *(in MMT) of which:*	12.53	10.50	9.69	13.67%
Cement Volume Sold *(in MMT)*	6.94	5.70	5.58	11.48%
GGBS Volume Sold (*in MMT*)	5.08	3.85	3.13	27.52%
Revenue from operations *(in ₹ million)*	60,281.03	58,367.24	46,685.70	13.63%
Operating EBITDA[(6)] *(in ₹ million)*	10,989.33	8,158.10	7,561.53	20.55%
Operating EBITDA/tonne [(7)] *(in ₹ per tonne)*	877.31	777.05	779.98	6.06%

Particulars	As of and for the year ended March 31,			CAGR *(in %)*
	2024	2023	2022	
Operating EBITDA margin [(8)] *(in %)*	18.23%	13.98%	16.20%	-
Operating Return on Capital Employed [(9)] *(in* %)	11.08%	6.46%[(6)]	8.57%[(6)]	-

(1) Aggregate grinding capacity across all the plants operated by us as of the last date of a fiscal year.

(2) Calculated as Total Cementitious Saleable Production (cement and GGBS) divided by Installed Grinding Capacity available during the year, which is based on the date of commissioning of the plants. Total Cementitious Saleable Production (cement and GGBS) is computed as sum of Cement Saleable Production (total volume of cement products manufactured by us and which are available for sale during the year/period) and GGBS Saleable Production (total volume of GGBS manufactured by us and which is available for sale during the year/period). For more details on our Installed Grinding Capacity and Installed Clinker Capacity, see " – Our Plants" beginning on page 271.

(3) Aggregate clinker capacity across all the plants operated by us and JSW Cement FZC as of the last date of the Fiscal.

(4) Computed as clinker production divided by Installed Clinker Capacity available during the year, which is based on the date of commissioning of the clinker plants and includes the amounts with respect to JSW Cement FZC.

(5) Computed as sum of Cement Volume Sold, GGBS Volume Sold and Clinker Volume Sold, and includes the amounts with respect to JSW Cement FZC.

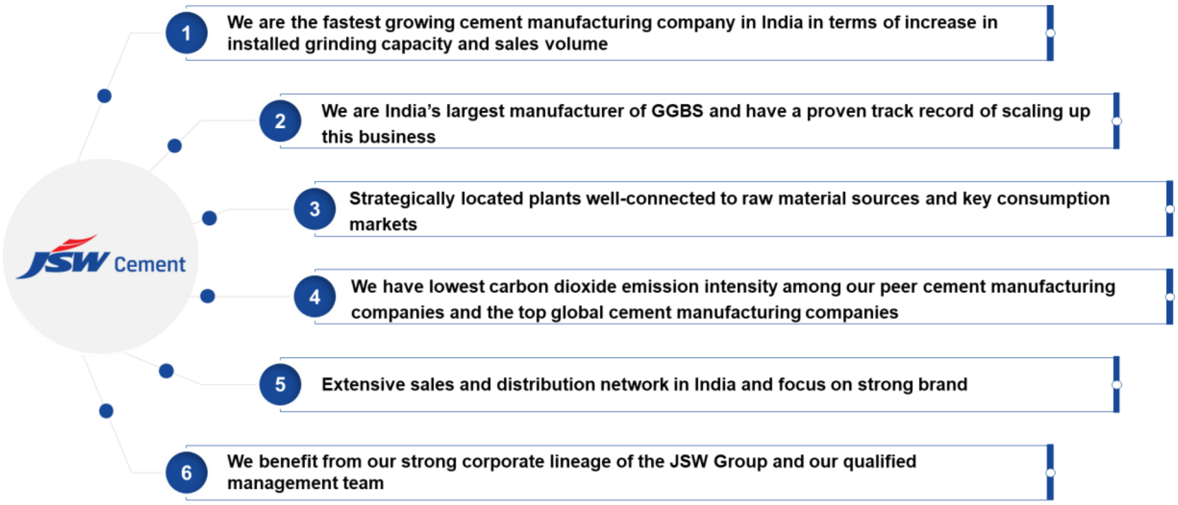
(6) Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP financial measures" beginning on page 508.

(7) Computed as Operating EBITDA divided by Total Volume Sold (MMT).

*(8) Computed as Operating EBITDA divided by Revenue from operations *100. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP financial measures" beginning on page 508.*

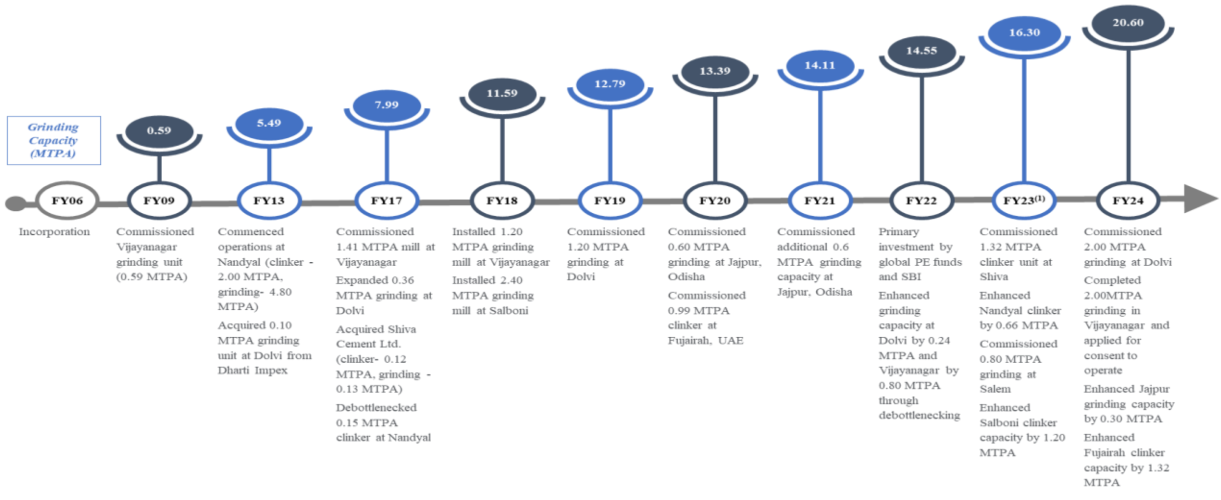
(9) Operating ROCE is calculated as Operating EBIT as a % of Capital employed. Operating EBIT is calculated as operating EBITDA minus depreciation and ammortization and impairment of goodwill. Tangible Net Worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities. Capital employed refers to sum of Tangible Net Worth plus net debt. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP financial measures" beginning on page 508.

Our Competitive Strengths



We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume.

We started our operations in 2009 and have since expanded our operations to become the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), according to the CRISIL Report. The chart below sets forth some of our capacity addition milestones since our inception:



Notes:
(1) The old cement (0.25 MTPA) and clinker (0.17MTPA) capacity was dismantled at Shiva Cement

For the period from Fiscal 2014 to Fiscal 2024, our Installed Grinding Capacity has grown faster than the industry average CAGR, according to the CRISIL Report, as shown in the table below:

(in MMTPA, unless otherwise indicated)

Particulars	As of March 31, 2014	As of March 31, 2024	CAGR from Fiscal 2014 to Fiscal 2024 *(in %)*	Industry average CAGR from Fiscal 2014 to Fiscal 2024 according to the CRISIL Report *(in %)*
Installed Grinding Capacity	5.49	20.60	14.14%	7.31%

Further, our Total Volume Sold has also grown faster than the industry group average, according to the CRISIL Report as shown below:

(in MMT, unless otherwise indicated)

Period	Total Volume Sold			Industry group average CAGR for the period indicated according to the CRISIL Report[1] *(in %)*
	From	To	CAGR *(in %)*	
Last 10 years (Fiscals 2014 to 2024)	2.19 in Fiscal 2014	12.53 in Fiscal 2024	19.06%	7.56%
Last five fiscal years (Fiscals 2019 to 2024)	7.35 in Fiscal 2019		11.26%	7.03%

We are also the fastest growing cement manufacturing company in terms of increase in sales volume within India from Fiscal 2023 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), and our sales volume has increased by 31.11%, excluding volume sold from JSW Cement FZC in Fiscal 2023, during the period as compared to the industry average of 6.35% according to the CRISIL Report.

As of March 31, 2024, we had seven plants across the western, eastern and southern regions of India and one clinker unit in the UAE (that we operate as a joint venture company) with an aggregate Installed Grinding Capacity of 20.60 MMTPA and an Installed Clinker Capacity of 6.44 MMTPA. We manufacture a wide range of products across these plants. A majority of our capacity has been developed organically by our in-house project management teams across India and the UAE, demonstrating our strong project execution capabilities.

We are India's largest manufacturer of GGBS and have a proven track record of scaling up this business.

We are India's single largest manufacturer of GGBS, with a market share in terms of GGBS sales of 82.70% in Fiscal 2024, according to the CRISIL Report. GGBS is manufactured entirely from blast furnace slag, which is a by-product of the steel manufacturing process. Our GGBS Volume Sold, its contribution to our overall sales and customer base has increased year-on-year, as demonstrated in the table below:

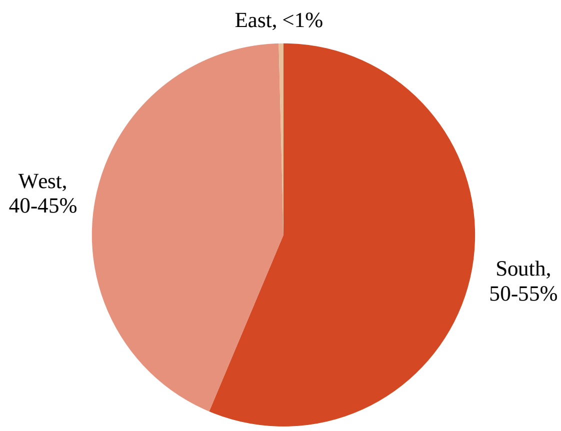
(in %, unless otherwise indicated)

Particulars	Fiscal		
	2024	**2023**	**2022**
GGBS Volume Sold *(in MMT)*	5.08	3.85	3.13
Year-on-year growth in GGBS Volume Sold	32.00%	23.19%	-
Number of customers of GGBS	1,894	1,562	1,051
Year-on-year growth in the number of customers of GGBS	21.25%	48.62%	-
Contribution of GGBS Volume Sold as a percentage of Total Volume Sold	40.57%	36.67%	32.24%

According to the CRISIL Report, the demand for GGBS in India was estimated to be 6.0 MMT – 6.2 MMT in Fiscal 2024, and the demand for GGBS is expected to grow at a CAGR of 15%-16% to reach 12.0 MMT-13.0 MMT in Fiscal 2029. Further, according to the CRISIL Report, the demand for GGBS is expected to be driven by it being one of the most effective replacements for OPC and fly ash in concrete manufacturing, and due to the increased awareness of GGBS' benefits among decision makers and certifying authorities. Some advantages of GGBS concrete over pure OPC based concrete or fly ash-based concrete include:

(i) reduced thermal cracks due to lower heat of hydration;
(ii) reduced shrinkage cracks;
(iii) improved workability and smoother finishes;
(iv) improved cohesion;
(v) better resistance against chemicals such as chlorides, sulphates and carbon dioxide;
(vi) higher flexural strength;
(vii) higher compressive strength (both initial and long-term strength); and
(viii) improved durability.

The pie chart below shows the region-wise consumption of GGBS manufactured by all GGBS manufacturers in India in Fiscal 2024:



Source: CRISIL MI&A Research

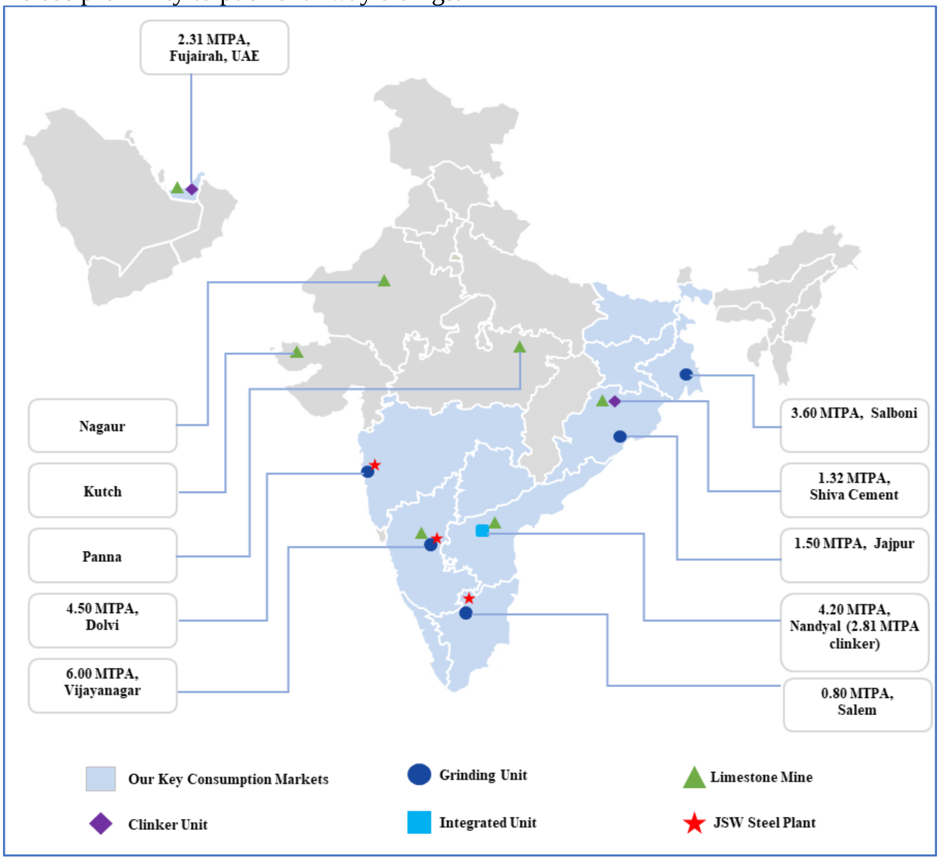
We believe that we are well positioned to tap the growing demand for GGBS as we have a large, reliable and long-term supply of blast furnace slag. We have entered into long-term contracts with JSW Steel Limited, two of its subsidiaries, and a major steel producer in east India to procure a steady supply of blast furnace slag for periods ranging from three to five years (which is subject to extension as mutually agreed between the parties). Under the terms of our agreements with JSW Steel Limited and its subsidiaries, slag is supplied to us at a fixed rate with annual revisions based on wholesale-price index and export price parity, which enables us to have stability in our cost of purchasing blast furnace slag at these plants. For details on the proportion of blast furnace slag that we procured through these long-term contracts and at spot rates in the last three Fiscals, see "- *Raw Materials – Blast Furnace Slag*" beginning on page 278. As JSW Steel Limited undertakes its expansion plans in Vijayanagar (to expand its capacity by 1.50 MT by the end of Fiscal 2025) and Dolvi (to expand its capacity by 5.00 MT by the end of September 2027) amongst other locations, we expect to purchase the resulting increased volumes of blast furnace slag from them in the future.

Our GGBS is used in a wide range of infrastructure projects including the construction of highways such as the Mumbai Coastal Road Project, Mumbai-Vadodara Expressway, the Mumbai Trans-Harbour Sea Link, bridges such as the Zuari Cable Stayed Bridge Project in Goa, airports such as the Bengaluru International Airport, metros and railways such as the Mumbai Metro, Chennai Metro (phase 2), the Bangalore Metro, housing projects such as multi-storey residential buildings under the 1 Lakh Multi-Storey Bengaluru Housing Programme by the Rajiv Gandhi Rural Housing Corporation Limited and the Kaiga nuclear power plant in Karnataka.

Further, our brownfield and greenfield expansion plans will enable us to increase our GGBS manufacturing volumes to meet future demands. We have also been engaging in research and development ("**R&D**") efforts for new applications of GGBS such as our recently launched microfine GGBS range for use in high strength and performance concrete, among other uses. Such factors give us a unique competitive advantage to further expand our GGBS market share in India.

Strategically located plants that are well-connected to raw material sources and key consumption markets.

We currently have operations across the southern, western and eastern regions of India. In each region, our plants are well connected by road and/or rail to their respective raw material sources and key consumption markets as shown in the map below. Some of our plants are also equipped with in-plant railway sidings while other plants are located in close proximity to public railway sidings.



One of the principal raw materials required to manufacture clinker is limestone. Our clinker and integrated units are located in close proximity to our limestone mines. Further, our units are well connected by road and/or rail which enables us to cost effectively source raw materials such as coal, blast furnace slag and gypsum for our operations. For example, our Nandyal plant (an integrated unit) is located one km from the JSW Nandyal limestone mine. Our grinding units are either co-located with steel plants of JSW Steel Limited or are well-connected by road and/or rail network to regional steel plants to ensure cost effective transportation of blast furnace slag.

Our plants are also well connected by road and/or rail to their key consumption markets, enabling us to serve customer demands in each key consumption market in a cost-efficient manner. For example, (i) our Dolvi and Jajpur plants are strategically located at average lead distances of approximately 100 km and 123 km from their key consumption markets in the Mumbai Metropolitan Region and coastal Odisha regions, respectively; (ii) our

Vijayanagar and Salboni plants are equipped with in-plant railway sidings; (iii) our Nandyal plant has access to two railway sidings located approximately 30 km and 35 km from the plant; and (iv) the Shiva Cement Limited clinker unit is located approximately 20.90 km and 18.30 km from the nearest railway stations at Sonakhan and Sagra respectively.

We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and the top global cement manufacturing companies.

Our circular economy approach is at the centre of our business model which places emphasis on the utilisation of industrial by-products such as blast furnace slag, Al-killed slag, argon oxygen decarburisation slag, fly ash, red mud and chemical gypsum as raw materials to reduce the use of finite natural resources such as limestone. We also utilise waste derived resources as raw materials. As a result, according to the CRISIL Report, the percentage of waste usage forming part of our total raw material consumption was the highest amongst peer cement manufacturing companies in Fiscals 2024, 2023 and 2022 as indicated in the table below:

(in %, unless otherwise indicated)

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Waste derived resources used by us (*MMT*) [1]	8.88	7.29	5.96
Volume of waste derived resources consumed by us as a percentage of the total volume of raw materials consumed	64.08%	75.00%	66.00%
Peer Average of waste derived resources consumed by peer cement manufacturing companies in India as a percentage of their total raw material consumption *Source: CRISIL Report*	25.38%	23.51%	22.94%

(4) *Comprises waste derived resources such as slag, fly ask, red mud, synthetic gypsum, carbon black, solvents, RDF, multilayer packaging plastic waste, biomass and agri-waste materials such as rice husk.*

Aligning with JSW Group's commitment to preserving natural resources and energy, we focus on manufacturing sustainable products. This approach gives us the distinction of having a Clinker to Cement Ratio of 46.60%, which is lower than Peer Average of 66.43% in Fiscal 2024, according to the CRISIL Report. We primarily manufacture blast furnace slag based green cementitious products such as blended cement and GGBS. Green cementitious products constituted 80.68%, 82.49% and 79.58% of our Total Volume Sold in Fiscals 2024, 2023 and 2022, respectively. As part of our product stewardship efforts, we have obtained Green-Pro certifications and the Green Rating for Integrated Habitat Assessment certification for all our products (except OPC). We have also published environmental product declarations ("**EPD**") under the International EPD system for our GGBS, PSC and RMC.

In addition, in order to continue maintaining our low carbon dioxide emission intensity, we deploy various sustainable processes at our plants. To reduce our dependence on coal and petroleum coke as sources of fuel, we co-process industrial waste such as carbon black from the refinery sector, solvents from the pharmaceutical sector, refuse derived fuel (**"RDF"**) and multilayer packaging plastic waste and biomass or agri-waste materials such as rice husk as alternate fuel sources. As a result, in Fiscals 2024, 2023 and 2022, our thermal substitution rate was 6.89%, 8.14% and 7.10%, respectively. We have also installed alternate fuel handling systems at our Nandyal plant, the Shiva Cement Limited clinker unit and the JSW Cement FZC clinker unit to enable us to process and utilise alternate fuels. As a result of our combined focus on manufacturing sustainable products and undertaking sustainable manufacturing processes, we have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in Peer Average in India as shown in the table below.

(in kg per tonne, unless otherwise indicated)

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Our Company	**Comparison to Indian Peer Average**	**Our Company**	**Comparison to Indian Peer Average**	**Our Company**	**Comparison to Indian Peer Average**
Our carbon dioxide emission intensity	270	51% lower than the Peer Average	206	62% lower than the Peer Average	266	52% lower than the Peer Average

Source: CRISIL Report

Further, our carbon dioxide emission intensity in Fiscal 2024 was 53% lower than that of Top Global Cement Companies in CY2023, according to the CRISIL Report.

The table shows our dependence on green power sources for the periods indicated:

(in MW, unless otherwise indicated)

Particulars	As of and for the year ended March 31,		
	2024	2023	2022
Green power consumed as percentage of our total power consumption *(%)*	15.01%	3.80%	3.64%

In Fiscal 2023, we were awarded the Indian Circular Economy Forum Award by the Federation of Indian Chambers of Commerce & Industry and the International Green Apple Environment Award, a testament to our commitment to sustainability.

Extensive sales and distribution network in India and focus on strong brand.

We have an extensive sales and distribution network comprising of dealers, sub-dealers and warehouses across our markets of operations to serve the retail demand for our cement and allied cementitious products (our trade sales). In addition, we sell our products to direct customers (our non-trade sales). As a lever to drive demand in our trade channel, we launched our influencer loyalty programme in Fiscal 2022 which is aimed at masons, contractors and architects. These individuals typically play a key role in the construction process and influence the choice of products used by our target customers. We reward influencers with loyalty points for recommending our products which can be redeemed for benefits and incentives. Further, we have a strong in-house sales team of 272 sales officers as of March 31, 2024, that interacts with our dealers and sub-dealers on a regular basis and coordinates the inventory at our warehouses. The strategic location of each of our plants positions us well to serve specific markets within each region. This allows us to minimise delivery times, improve customer service levels and reduce transportation distances and costs. The table below provides the number of our dealers, sub-dealers, direct customers and influencers for the periods indicated:

	As of March 31,		
	2024	2023	2022
Dealers (1)	5,043	5,345	5,807
Sub-dealers (1)	10,412	10,632	11,386
Direct customers (2)	6,268	5,268	4,863
Influencers (3)	55,678	18,321	-

(1) Through our network of dealers and sub-dealers, we serve the retail demand for our cement and allied cementitious product in our trade channel.

(2) Direct customers in our non-trade channel comprise builders and institutional customers.

(3) Comprises masons, contractors and architects, that assist us in influencing customers to purchase our products.

Further, we benchmark the selling price and quality of our products against the leading players in the regions we sell our products. We sell all our products under the "JSW" brand under the terms of a JSW Brand Equity and Business Promotion Agreement dated October 8, 2014. In order to maintain and boost the strength of our brand name, we have undertaken various regional marketing and brand building initiatives such as regional advertisements in local languages, outdoor marketing including billboards as well as point of sale promotional material at dealer counters. We supplement this with our digital marketing campaigns on social media and through our tie-ups with sporting event leagues such as Indian kabaddi, football and cricket leagues.

We further support our direct customers in the non-trade channel by offering complimentary bespoke concrete mix design and testing services along with testing services for other building materials across our four National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") accredited concrete testing laboratories. Through our sales and distribution network, we have supplied our cement for the construction of major projects including highways such as the Mumbai Vadodara Expressway, the Bangalore Chennai National Highway, the Bangalore Mangalore National Highway, metro projects such as the Mumbai Metro Line 7A, ports such as the Paradip Port (western dock), dams such as the Hadua Dam Project in Odisha and irrigation projects such as nine gravity canals at the Yathinahole Project at the Tumkur District in Karnataka.

We benefit from our strong corporate lineage of the JSW Group and our qualified management team.

We are part of the JSW Group, a multinational conglomerate with a portfolio of diversified businesses across various sectors such as steel, energy, maritime, infrastructure, defence, business-to-business e-commerce, realty, paints, sports and venture capital. As part of the JSW Group, we benefit from synergies with the long established

"JSW" brand. In Fiscal 2024, five entities within the JSW Group (JSW Steel Limited, JSW Infrastructure Limited, JSW Energy Limited, JSW Paints Private Limited and JSW Cement Limited) had a consolidated revenue of ₹2,001.98 billion ($24,000 million). The Group's market capitalisation was over ₹4,251.32 billion ($51,000 million) as of June 30, 2024. We also source key raw materials such as blast furnace slag from JSW Steel Limited's steel plants and power from JSW Energy through long-term PPAs for our operations.

Further, we also benefit (in the ordinary course of business on an arm's length basis) from the scale of the JSW Group's overall operations. For instance, certain members of the JSW Group purchase coal from international markets. We can leverage their intelligence on coal supply to identify the optimal source of coal for our plant operations. Additionally, due to the JSW Group's large shipping volumes, we can negotiate competitive sea freights for the bulk transport of our cargo such as clinker from the JSW Cement FZC clinker unit to our Dolvi plant. Further, we also leverage the JSW Aikyam mobile application that allows our sales managers to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group. For further details on our information technology and digitalisation, see "- *Information Technology and Digitalisation*" beginning on page 285 and for further details on our data protection and privacy measures specifically, see "– *Information Technology and Digitalisation – Data Protection and Privacy*" beginning on page 285

In addition, the JSW Group has also instilled in us, sound corporate governance practices that have helped to consolidate the credibility of our business. We also benefit from the visionary stewardship of our promoters, Mr. Sajjan Jindal and Mr. Parth Jindal and our experienced board of directors and senior management team. Our board of directors and senior management team have diversified experience in infrastructure and management. We also benefitted from capital injections in 2021 by two global private equity investors (AP Asia Opportunistic Holdings Pte. Ltd. (managed by affiliates of Apollo Global Management, Inc) and Synergy Capital) and the State Bank of India. Our visionary promoters, leadership team and strong management team provide us with a significant competitive advantage as we seek to grow our business.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on August 12, 2024.

Create a pan-India footprint by setting up new plants in north and central India, supplemented by expansions in our current regions of operation.

The table below provides an overview of the expected growth of the Indian infrastructure, industrial and commercial, rural housing, urban housing and RMC industries from Fiscal 2024 to Fiscal 2029 according to the CRISIL Report:

(in %)

Particulars	Infrastructure	Industrial and commercial	Rural housing	Urban housing	RMC
CAGR growth from Fiscal 2024 to Fiscal 2029	9.00% – 10.00%	6.00% – 7.00%	6.00% – 7.00%	5.00% – 6.00%	10.00% – 12.00%

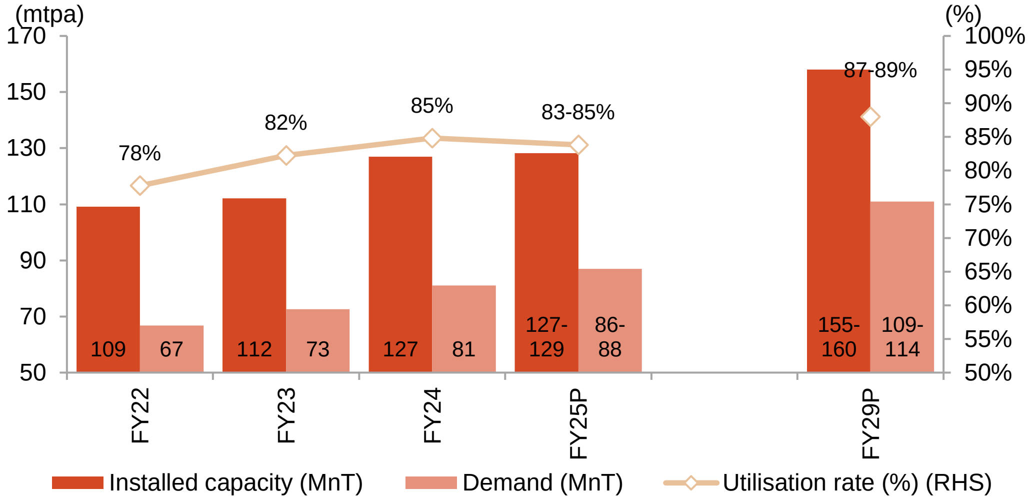
Additionally, the table below provides an overview of the pan-India cement and GGBS demand outlook from Fiscal 2024 to Fiscal 2029 according to the CRISIL Report:

(in MMT, except otherwise indicated)

Particulars	Fiscal		CAGR *(in %)*
	2024	2029	
Pan-India demand for cement	445.00	625.00 – 630.00	6.50% – 7.50%
Pan-India demand for GGBS	6.00 – 6.20	12.00 – 13.00	15.00% – 16.00%

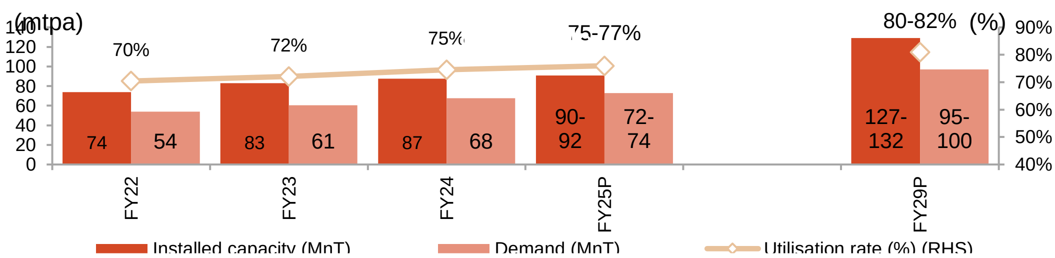
Further, according to the CRISIL Report, markets in north and central India have displayed demand growth for cement in the past and such demand growth rates along with capacity utilisation levels are expected to increase from Fiscal 2024 to Fiscal 2029 as shown below.

North India



Source: CRISIL MI&A Research
Note: Capacity utilisation is calculated on effective capacity based on the date of commissioning of the plant. Capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement.

Central India



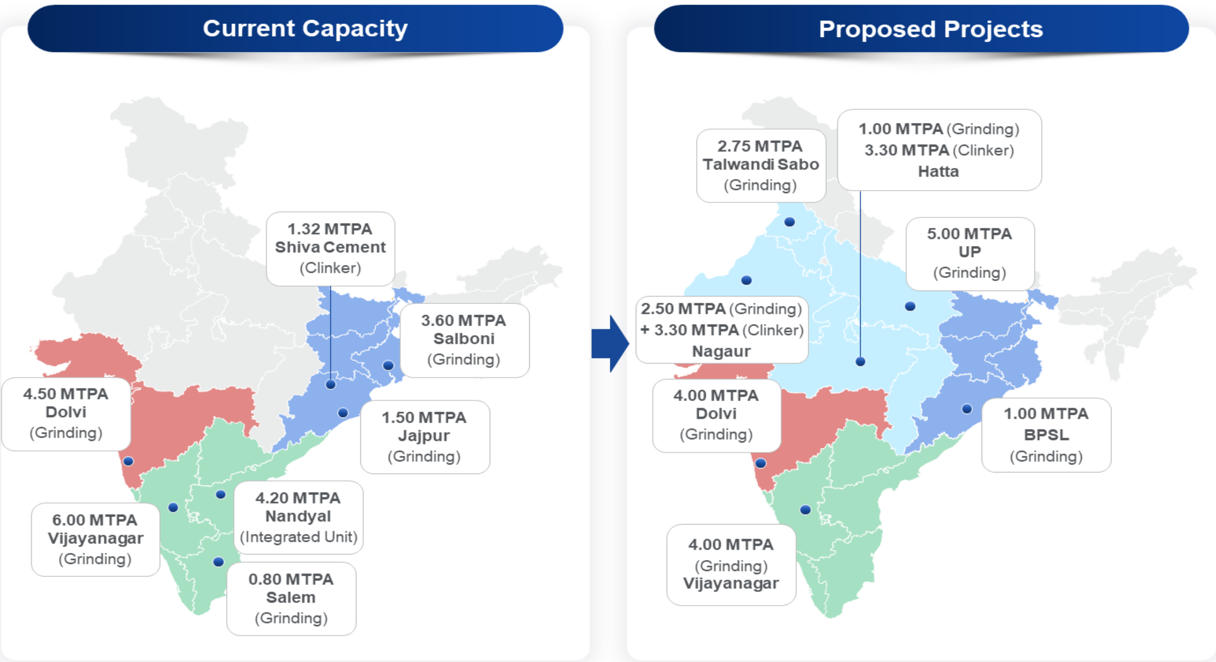
Source: CRISIL MI&A Research
Note: Capacity utilisation is calculated on effective capacity based on the date of commissioning of the plant. Capacity utilisation is calculated as production in the region divided by effective capacity and does not take into consideration inter-regional movement.

To tap into such demand potential, we are expanding our presence across India by entering newer geographies and adding to our capacities through greenfield as well as brownfield expansion. These capacity additions are expected to increase our Installed Grinding Capacity by 98.30% from 20.60 MMTPA to 40.85 MMTPA and Installed Clinker Capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA. The table below shows our proposed expansion plans, as approved by our Board of Directors:

(in MMTPA, unless otherwise indicated)

Proposed plant location	**Region**	**Plant type**	**Expansion type**	**Proposed capacity additions**	
				Clinker	**Grinding**
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.30	2.50
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.75
Bhushan Power and Steel Limited (a unit of JSW Steel Limited) (**"BPSL"**) Sambalpur, Odisha	East	Grinding Unit	Greenfield	-	1.00
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.00
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.00
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.30	1.00
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.00
Total proposed capacity expansion				**6.60**	**20.25**
Current capacity of our plants and the JSW Cement FZC clinker unit as of March 31, 2024				**6.44**	**20.60**
Total post-expansion capacity				**13.04**	**40.85**

The map below shows our future geographic footprint across India pursuant to our proposed expansion plans:



We have begun taking steps for such expansion plans such as securing mining leases, acquiring the necessary land and obtaining regulatory clearances as summarised below. We are also taking these steps to complete long-lead items to help us reduce the risk of delays and cost-overruns.

Mining leases, land acquisition and regulatory clearances for mines – As of March 31, 2024, we had aggregate residual limestone reserves of approximately 1,098.88 MMT in India and 269.14 MMT in the UAE. For further details, see "– *Raw Materials – Limestone – Limestone mining*" beginning on page 278. To support the proposed expansion of our integrated units, we have executed two mining leases and have received letters of intent with respect to three mines as summarised below:

Proposed plant location	**Region**	**Plant type**	**Mines**	**Residual reserves as on March 31.2024** *(in MMT)*	**Land acquisition as of March 31, 2024** *(in acres)*	**Mining plan**	**Environmental clearance**	**Mining lease**	**Consent to establish**
Nagaur, Rajasthan	North	Integrated Unit	3B2, Rajasthan(1)	164.71	252.37	Approved	Granted	Executed	Granted
			3D1, Rajasthan	158.03	At letter of intent stage				
			3C1, Rajasthan	168.46	At letter of intent stage				
			3C2, Rajasthan	129.65	At letter of intent stage				
Hatta, Madhya Pradesh	Central	Integrated Unit	Kolkarhiya, Madhya Pradesh	137.98	453.87	Approved	Granted	Executed	Granted

(1) The Government of Rajasthan has granted and executed, a mining lease for 3B2, for over 1,161.37 acre of land for mining operations on April 12, 2023, for 50 years. The said mining lease comprises 470.04 acre of the land owned by the government and 691.33 acre of land owned by third parties. Out of the government land parcel, 468.62 acres have been mutated in our Company's name.

Land acquisition and regulatory clearances for plants - The table below shows our progress on land acquisition and regulatory clearances in relation to our expansion plans as of March 31, 2024:

Proposed plant location	Region	Plant type	Land	Environmental clearance	Consent to establish
Nagaur, Rajasthan	North	Integrated unit	Acquired	Granted	Granted
Talwandi Sabo, Punjab	North	Grinding unit	Proposed to be acquired	To be applied	To be applied
BPSL, Sambalpur, Odisha	East	Grinding unit	Proposed to be leased by Shiva Cement Limited (1)	To be applied	To be applied
Vijayanagar, Karnataka	South	Grinding unit	Proposed to be leased by JSW Cement Limited from JSW Steel Limited (2)	Applied	To be applied
Dolvi, Maharashtra	West	Grinding unit	Identified, to be acquired	To be applied	To be applied
Hatta, Madhya Pradesh	Central	Integrated unit	169.39 acres acquired out of 362.00 acres	Applied	To be applied
Uttar Pradesh	Central	Grinding unit	Location to be finalised	To be applied	To be applied

(1) BPSL has acquired the land parcel; and an environmental clearance and consent to establish has been granted to BPSL in respect of the proposed plant. BPSL will make an application for transfer of the environmental clearance and consent to establish to our Subsidiary, Shiva Cement Limited.

(2) *JSW Steel Limited was entitled to acquire the land on which our Vijayanagar plant is situated from the Government of Karnataka in terms of lease cum sale agreements dated July 28, 2006 and October 24, 2007. However, such acquisition was never effectuated. In this regard, JSW Steel Limited filed a writ petition before the High Court of Karnataka. Through its order dated February 27, 2024, The High Court of Karnataka directed the Government of Karnataka to execute sale deeds in respect of such land in favour of JSW Steel Limited. Subsequently, pursuant to a letter dated March 14, 2024, JSW Steel Limited has undertaken to enter into a lease agreement with us upon the execution of the sale deeds in its favour by the Government of Karnataka. For further details, see "Risk Factors – Internal Risks – 14. We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations." beginning on page 52.*

We intend to continue to complete these long-lead items across all our proposed plant locations in line with our strategy to reach an aggregate capacity of 60.00 MMTPA. For further details on our expansion plans, see "*Particulars of the Offer – Objects of the Offer – Details of objects of the offer to be funded from Fresh Issue proceeds*" beginning on page 140.

Continue to deepen our presence in existing markets and grow our market share.

We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), according to the CRISIL Report We sell cement and allied cementitious products through the trade channel while we sell all our products (comprising cement, allied cementitious products, ground granulated blast furnace slag and clinker) through the non-trade channel. In the trade channel, we intend to continue growing primarily by expanding our distribution network of dealers and sub-dealers within our existing regions. We plan to complement this by increasing the demand for our products through our strategic and regional marketing and brand building initiatives and other initiatives including our digital marketing campaigns on social media and through tie-ups with sporting events. We invested ₹849.40 million, ₹816.21 million and ₹754.46 million on advertising & publicity in Fiscals 2024, 2023 and 2022 respectively. Another lever to drive demand in our trade channel is the influencer loyalty programme which comprised 55,678 influencers as of March 31, 2024. We intend to attract more influencers to take part in this programme to drive demand for our cement and allied cementitious products in the trade channel. We also intend to continue to optimise our product range by introducing new and premium products such as our portland slag cement - Concreel HD which we launched in east India in Fiscal 2018. Further, we also plan to continue leveraging mobile applications such as our JSW Dealer Saathi App and the Sales Saathi App to help us increase customer satisfaction and the efficiency of our customer service.

In the non-trade channel, we expect the growth of the infrastructure and housing industries and the increased penetration of the RMC industry to serve as a tailwind for our future sales volumes. According to the CRISIL Report, the Indian infrastructure, industrial and commercial building, rural housing and urban housing industries are expected to grow at a CAGR of 9.00% - 10.00%, 6.00% - 7.00%, 6.00% - 7.00% and 5.00% - 6.00%, respectively from Fiscal 2024 to Fiscal 2029, and the Indian RMC industry is expected to grow at a CAGR of 10.00% - 12.00% from Fiscal 2024 to Fiscal 2028 which in turn will increase the demand for our OPC and GGBS which are key components of RMC. To ensure that we are well positioned to meet such increased demand, we expanded the Installed Clinker Capacity of our Nandyal plant to meet the OPC demands in south India. JSW Cement FZC has also expanded its Installed Clinker Capacity which, coupled with the recently expanded Installed Grinding Capacity at the Dolvi plant, will increase our ability to meet the OPC and GGBS demands in west India. Further, we also leverage the JSW Aikyam mobile application that allows our sales team to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group. The JSW Group has created a dedicated cross-vertical team that focuses on such large customers across projects. Further, being a part of the JSW Group, we benefit from JSW One's B2B digital platform which facilitates sale of goods (including goods from JSW Group companies) and allied services to its customers. JSW One' platform "jswonemsme.com" is a one stop digital marketplace for purchase of construction and manufacturing material including steel and paint from JSW group companies and it enables us to expand our reach to customers of other JSW Group entities and also to JSW One's expanding customer base.

To further propel the growth of our GGBS sales volumes, we collaborate with our RMC customers to optimise mix designs and increase the proportion of GGBS in their RMC mixes. An increase in GGBS proportions (up to a certain extent) leads to reduced RMC costs for customers, increased flexural strength and durability, reduced life cycle repair and maintenance costs and greener RMC mixes according to the CRISIL Report. We continue to engage in R&D to explore the use of GGBS in newer applications. For example, we have recently launched microfine GGBS which is suitable for multiple new generation concrete applications such as precast concrete, high strength and performance concrete, ultra-high-performance concrete and special application concrete which is resistant to severe environmental conditions such as high concentrations of sulphates and chlorides as well as chemical attacks. Microfine GGBS also helps reduce the cement content in concrete mixes thereby leading to greener concrete mixes.

We have in the past and intend to continue to evaluate strategic acquisition, including by submitting bids for companies with cement plants undergoing the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, based on their strategic fit with our expansion plans and investment returns. We intend to leverage on the experience of our past acquisitions to execute our strategic objectives and are primarily focused on pursuing opportunities in India that align with our growth strategy.

Continue to improve operational efficiency and implement cost reduction measures.

We intend to continue deploying cost reduction measures in order to improve our profitability margins while being able to offer our products at market competitive prices. We intend to reduce our costs by managing our raw materials, power, fuel and logistics costs. In Fiscals 2024, 2023 and 2022, raw material expenses comprised 21.71%, 19.26% and 22.86% of our revenue from operations. To reduce our raw material costs, we have harnessed our R&D capabilities to be able to use Al-killed slag, a by-product from steel plants in addition to blast furnace slag to partly substitute the use of limestone in manufacturing our products at our Nandyal plant. This will assist in the reduction of our usage of limestone, thus reducing our overall raw material costs and a reduction in our carbon dioxide emission. We intend to roll-out similar measures in our other plants as well.

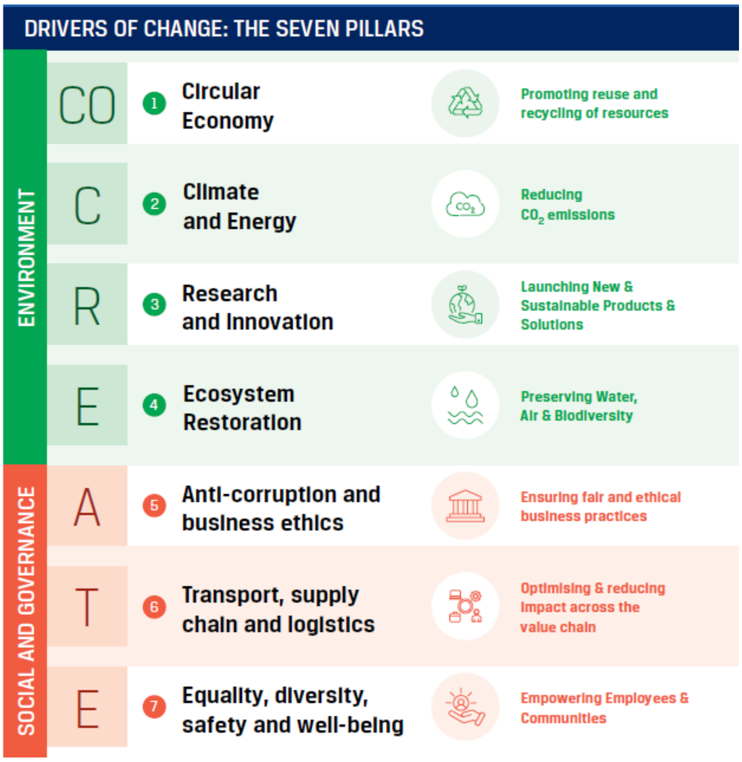
In Fiscals 2024, 2023 and 2022 power and fuel expenses comprised 16.43%, 17.69% and 16.26% of our revenue from operations. To reduce our power and fuel costs we intend to increase the use of green power (comprising power from WHRS and solar power) and alternate fuel sources, which are cheaper than conventional power and fuel and also environmentally friendly. We currently depend on the supply of solar power at our Nandyal, Vijayanagar and Salboni plants to fulfil a part of our power requirements at these plants and intend to increase our dependence on solar power across all our plants. We have installed WHRS at the Nandyal plant and Shiva Cement Limited clinker unit and will also be installing WHRS across all our upcoming clinker units pursuant to our expansion plans. We have installed alternate fuel handling systems at our Nandyal plant, the Shiva Cement Limited clinker unit and at the JSW Cement FZC clinker unit to reduce our dependence on fossil fuels. Further, the expanded clinker capacity at the JSW Cement FZC plant is expected to increase the operational efficiency of the plant, thus reducing its production costs, which in turn will lead to a reduction in clinker costs for our Dolvi grinding unit which procures clinker from the JSW Cement FZC clinker unit. Additionally, in order to reduce our future exposure to the price volatility of imported coal and petcoke, in 2023, we were declared the successful bidder to operate the Marwatola VI coal block in Madhya Pradesh which had residual reserves of 30.03 MMT as of March 31, 2024. Under the terms of the coal block development and production agreement dated March 29, 2023, we have been entitled to take possession of the Marwatola VI coal block. Once we commence operations at this coal block, we expect our future coal costs to reduce and to become less exposed to the price volatility of imported coal and petcoke.

In Fiscals 2024, 2023 and 2022 our freight and handling expenses comprised 23.50%, 24.24% and 23.72% of our revenue from operations. We are harnessing digitalisation to boost service quality and ensure cost-effectiveness across our supply chain. This involves setting up a digital logistics control tower (**"LCT"**) to oversee the entire order process from the receipt of orders to the delivery of our products by utilising yard management systems, radio frequency identification (**"RFID"**) and global positioning system (**"GPS"**) tracking along with automated route and fleet optimisation.

We also intend to continue to focus on improving the operational efficiency and management of our plants to achieve greater capacity utilisation and increase our production volumes. For example, we have leveraged digital initiatives such as the robotics laboratory at the Shiva Cement Limited clinker unit to carry out automatic sampling of raw meal, kiln feed and clinker. This state-of-the-art robotics laboratory is equipped to automatically test major process related raw materials, carry out sample preparation and conduct chemical tests. This enables us to optimise our products' raw mix design based on tracked quality parameters and cost optimisation parameters.

Continue to focus on sustainable development.

Our sustainable development strategy is guided by our "CO-CREATE" framework. This framework consists of seven strategic pillars which are derived based on the JSW Group's sustainability focus areas, our own materiality assessment and the sector-specific issues we have identified as shown below:



- *Circular Economy:* We aim to increase the use of waste derived resources throughout our manufacturing processes. In order to achieve this, we intend to increase the use of alternate raw materials in clinker production. Further, by utilising more industrial waste as alternate fuel sources, we aim to increase our thermal substitution rate. To achieve this, we are sourcing new waste streams and upgrading our alternate fuel handling systems to reduce reliance on fossil fuels across our plants. Furthermore, as we co-process more plastic waste than we consume for packaging, our aim is to become significantly plastic negative by Fiscal 2026.

- *Climate and Energy:* Our primary goal under this pillar is to lower our carbon dioxide emission intensity. We have committed to reduce our net carbon dioxide emission intensity by 15.00% from 262.00 kg of carbon dioxide per tonne of cementitious material in Fiscal 2021 to 223.00 kg of carbon dioxide per tonne of cementitious material by Fiscal 2026. As part of this pillar, we aim to progressively integrate higher proportion of solar power plants into our power mix and install WHRS in all our kilns. To further underscore our commitment to this pillar, we have also signed up to the United Nations Energy Compact and the Global Framework Principles for Decarbonising Heavy Industry. Additionally, as members of the Global Cement and Concrete Association (**"GCCA"**), we are steadfast in adhering to GCCA's roadmap to attain net zero concrete by 2050.

- *Research and Innovation:* We aim to harness our research and innovation capabilities to introduce new sustainable products and solutions. Additionally, we target to publish EPDs for all our existing and new products by Fiscal 2026.

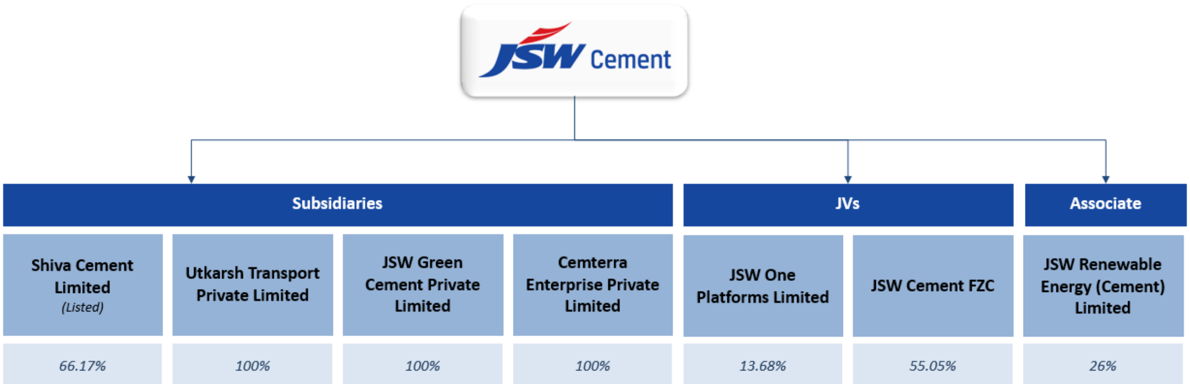
- *Ecosystem Restoration:* We are committed to reducing the specific freshwater intensity of our products. Additionally, we plan to conduct biodiversity assessments and implement biodiversity management plans across all the mines we operate that are determined to be of high biodiversity importance. Moreover, as part of our zero landfilling efforts, we aim to divert a majority of all our waste away from landfills.

- *Anti-corruption and Business Ethics*: As part of this pillar, we will continue to provide code of conduct and human rights training to all our employees and continue conducting human rights assessments. Furthermore, we will continue to ensure that all our plant sites and mines adhere to applicable human rights laws and regulations.

- *Transport, Supply Chain and Logistics*: We aim to ensure that a majority of our transportation vehicles are electric by Fiscal 2026, aligning with our commitment to the "Electric Vehicle 100" goal. Additionally, we plan to conduct ESG assessments of our critical suppliers to ensure their alignment with our ESG goals and strategies.
- *Equality, Diversity, Safety, and Well-being*: We aim to empower our employees and communities by increasing the number of beneficiaries of our corporate social responsibility ("**CSR**") efforts. Moreover, we aim to ensure zero-fatality across our operations and enhance gender diversity across our operations.

Our Corporate Structure

Our corporate structure as on the date of this Draft Red Herring Prospectus is as follows:



Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary. Therefore, our financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "*History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")*" beginning on page 306.

Our Operations

We primarily manufacture and sell various types of cementitious products comprising blended cement (which includes PSC and PCC), OPC and GGBS. We also manufacture and sell clinker and a range of allied cementitious products such as RMC, screened slag, construction chemicals and waterproofing compounds. We manufacture these products across our seven plants in the southern, western and eastern regions of India and the JSW Cement FZC clinker unit in the UAE. Our products are used for the construction of small-scale projects such as homes and large scale projects such as highways, dams, metros, bridges, among others. The following table sets forth our product portfolio in terms of the Total Volume Sold for the periods indicated:

(in MMT, unless otherwise indicated)

Product	**Fiscal**		
	2024[(1)]	**2023**	**2022**
Cement Volume Sold	6.94	5.70	5.58
Blended cement	5.08	4.81	4.59
OPC	1.91	0.89	0.99
GGBS Volume Sold	5.08	3.85	3.13
Total Cement and GGBS	**12.02**	**9.55**	**8.71**
Clinker Volume Sold [(1)]	0.50	0.94	0.99
Total Volume Sold	**12.53**	**10.50**	**9.69**
Ready Mix Concrete Sales volume (mn M^3)	0.37	0.35	0.26
Screened slag	0.30	0.45	0.48

(1) The Total Volume Sold above includes Clinker Volume Sold by JSW Cement FZC to third parties of 0.96 MMT and 0.94 MMT respectively for Fiscals 2022 and 2023 prior to its deconsolidation from our group. The Clinker Volume Sold by JSW Cement FZC in Fiscal 2024 is not reflected in the table above as it is no longer consolidated in our financial statements.

Our Product Portfolio

Cement

Blended Cement

The following table sets forth blended cement and OPC as a percentage of the Cement Volume Sold for Fiscals 2024, 2023 and 2022:

(*in MMT, unless otherwise indicated*)

Product	**Fiscal**					
	2024		**2023**		**2022**	
	Sales volume	**Percentage of Cement Volume Sold** *(in %)*	**Sales volume**	**Percentage of Cement Volume Sold** *(in %)*	**Sales volume**	**Percentage of Cement Volume Sold** *(in %)*
Blended cement	5.03	72.41%	4.81	84.32%	4.59	82.20%
OPC	1.91	27.59%	0.89	15.68%	0.99	17.80%
Total	**6.94**	**100.00%**	**5.70**	**100.00%**	**5.58**	**100.00%**

We manufacture and sell the following types of blended cement products:

- Portland Slag Cement: PSC is a blended cement product that is manufactured by using blast furnace slag, clinker and gypsum. We sell PSC under our brand name "JSW Cement Portland Slag Cement", "JSW Cement Power Pro" and "JSW Cement Concreel HD". The key characteristics of PSC include its low heat of hydration as a result of which, it is considered to be an ideal cement to be used for mass construction such as residential, commercial and industrial projects, concrete roads, flyovers and dams according to the CRISIL Report. We manufacture three types of PSC cement – (i) PSC, (ii) PSC Power Pro; and (iii) Concreel HD. Our PSC products adhere to the IS 455:2015 standard. Due to its environmentally conscious characteristics, we have published EPDs for PSC.

- Portland Composite Cement: PCC is manufactured by utilising high quality clinker, fly ash, blast furnace slag and gypsum. We sell PCC under our brand name "JSW Cement Compcem". According to the CRISIL Report the key characteristics of PCC include high strength, enhanced durability, reduced concrete bleeding and segregation thus increasing the safety of structures. Our PCC products adhere to the IS 16415:2015 standard.

Ordinary Portland Cement

OPC is manufactured by inter-grinding gypsum and clinker. The key characteristics of OPC are its quick setting properties and ability to reach optimal strength quickly, thereby increasing the speed of construction according to the CRISIL Report. OPC can also be blended with other mineral admixtures to form blended cement such as PSC according to the CRISIL Report. Our OPC products adhere to IS 269:2015 standards.

Ground Granulated Blast Furnace Slag

In Fiscals 2024, 2023 and 2022, GGBS formed 40.57%, 36.67% and 32.24% of our Total Volume Sold. GGBS is a highly eco-friendly product as it is produced entirely from blast furnace slag, which is a by-product of the steel manufacturing process. Due to its environmentally conscious characteristics, we have published an EPD with respect to GGBS. We sell GGBS under our brand name "JSW Cement GGBS" and it adheres to IS 16714:2018 standards. According to the CRISIL Report, concrete made with GGBS continues to gain strength over time. For further details on the advantages of GGBS, see "- *Our Competitive Strengths – We are India's largest manufacturer of GGBS and have a proven track record of scaling up this business"* beginning on page 254

According to the CRISIL Report, GGBS is one of the most effective materials that can be used as replacement (for OPC and fly ash) in concrete manufacturing with a replacement potential ranging approximately 25.00% - 70.00% based on the required application. For example, the replacement potential of GGBS in foundations of high-rise buildings ranges 60.00% - 65.00% while its replacement potential for surfaces above the ground ranges 40.00% -50.00% according to the CRISIL Report.

Applications of ground granulated blast furnace slag

Our GGBS is commonly used in blended cement products such as PSC and PCC and as a replacement material for OPC in concrete production. Commercial RMC, project and captive consumption are the major applications of GGBS which together accounted for approximately 95.00% share in GGBS application in Fiscal 2024 according to CRISIL Report. According to the CRISIL Report, upcoming applications of GGBS include soil stabilisation, autoclaved aerated concrete, grout, dry mix products, microfine GGBS and geopolymers**.**

The use of our GGBS as a replacement for OPC in concrete is widely permitted by various regulatory bodies in India as per their respective codal provisions. Such codal provisions include:

- IS 456-2000 for Plain and Reinforced Concrete Code of Practice;
- Ministry of Railways, Research Designs and Standards Organisation - Guidelines for the Use of High Performance Concrete in Bridges;
- Various road tenders granted by the Municipal Corporation of Greater Mumbai;
- Government of India, Central Public Works Department specifications (Volume 1– 2009);
- Department of Atomic Energy - Specification for Civil Works (2015);
- Indian Roads Congress ("**IRC**") (IRC :15-2017);
- Ministry of Road Transport & Highways - Specification for Road and Bridge Works (5th revision);
- Indian Road Congress – Guidelines for Use of High Performance Concrete in Bridges (IRC: SP: 70-2005); and
- Airport Authority of India ("**AAI**") – AAI Specifications of Pavement Quality Concrete for Rigid Airfield Pavements (July 2020).

Clinker

Clinker is manufactured by burning limestone and clay together at a high temperature. Clinker is an intermediary product required in the manufacturing process of cement. Our clinker adheres to the 16353:2015 standard.

Allied Cementitious Products

- *RMC:* RMC is a concrete product that is delivered in a ready to use form. RMC is manufactured by blending cement, supplementary materials such as fly ash or GGBS, aggregates, water and admixtures. RMC simplifies the construction process by eliminating the need for on-site mixing according to the CRISIL Report. We sell RMC under our brand name "JSW Concrete". Our RMC products adhere to the IS 4926:2003 standard.

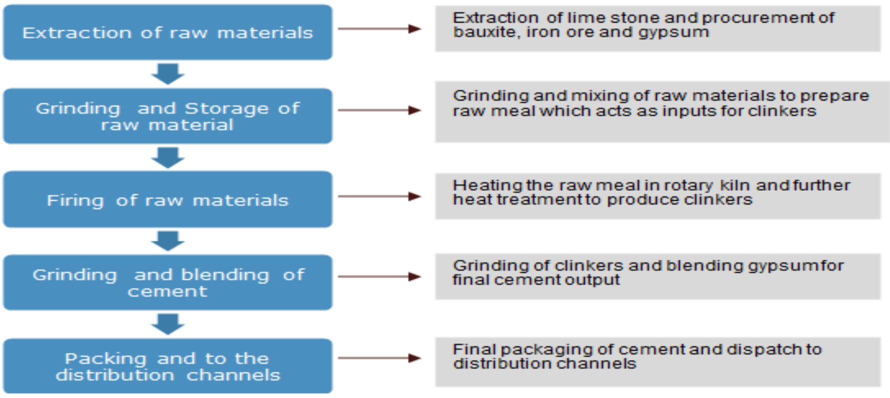
- *Screened Slag:* Screened slag is manufactured by screening blast furnace slag. Screened slag can be used as an alternative to river sand and crushed rock fines to fill in the pores of concrete structures to increase density thereby improving concrete strength and durability according to the CRISIL Report. We sell screened slag under our brand name "JSW Slag Sand".

- *Construction Chemicals:* We manufacture a range of construction chemicals which act as supplementary products that aid in construction. Our construction chemicals primarily include (i) tile adhesives, (ii) grout; and (iii) mortar, among others. We sell construction chemicals under the brand names "JSW Cement Duraflor Floor Hardener" and "JSW Cement Enduro Plast".

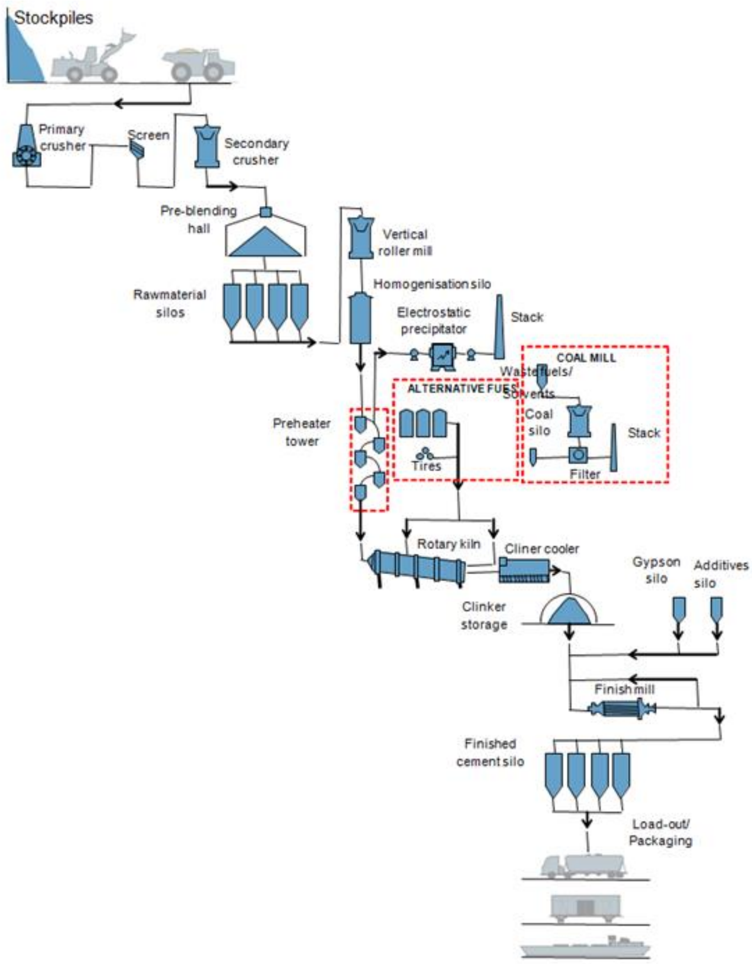
- *Waterproofing Compounds:* We offer waterproofing compounds used to secure leakage and seepage prone locations and to make construction structures rain resistant. We sell our waterproofing compounds under the brand name "JSW Cement Krysta Leakproof".

Manufacturing Process

Cement manufacturing process



Source: CRISIL MI&A Research



Source: CRISIL MI&A Research

Manufacturing clinker

- Limestone mining, exploration, drilling and blasting: Limestone is first benched whereby the quality of limestone is assessed and compared with benchmarks. Benched limestone is then drilled and blasted into small pieces.

- Crushing: Limestone is crushed to make particles suitable for blending and storage. After this, all raw materials including additives are ground.

- Pre-homogenous stage: Crushed limestone is packed and transported for stacking into piles. Stacked limestone is then reclaimed by a reclaimer which transports the limestone to a hopper where additives like silica, alumina and iron ore are added to make the mixture uniform.

- Raw mill grinding: Raw meal (comprising limestone, clay and additives) is finely ground before being burnt in a kiln.

- Blending and storage: Raw meal is stored in the first silo while continuously being blended in the second silo. Raw meal can also be simultaneously blended and stored in one large silo.

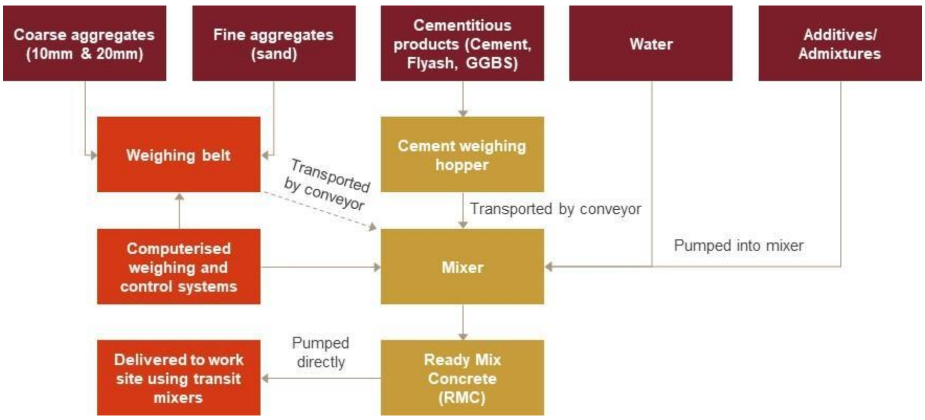
- Pre-heating stage and kiln: After being blended, the raw meal is heated in a preheater followed by a rotary kiln. The pre-heater consists of vertical cyclone chambers where raw meal passes through and comes in contact with hot gases from the kiln resulting in the formation of clinker. Clinker then passes into a cooler before being ground further.

Clinker to cement

Cement is produced in a separate grinding mill by grinding cooled clinker with gypsum. Depending on the grade and type of cement being manufactured, other raw material such as blast furnace slag, fly ash or limestone are added to the clinker. The mixture is then ground into a fine homogenous powder in a ball mill, vertical roller mill or roller press. The cement is then stored in silos before being dispatched either in bulk or as bags.

Cement to RMC processing

The figure below shows the manufacturing process to convert cement into RMC:

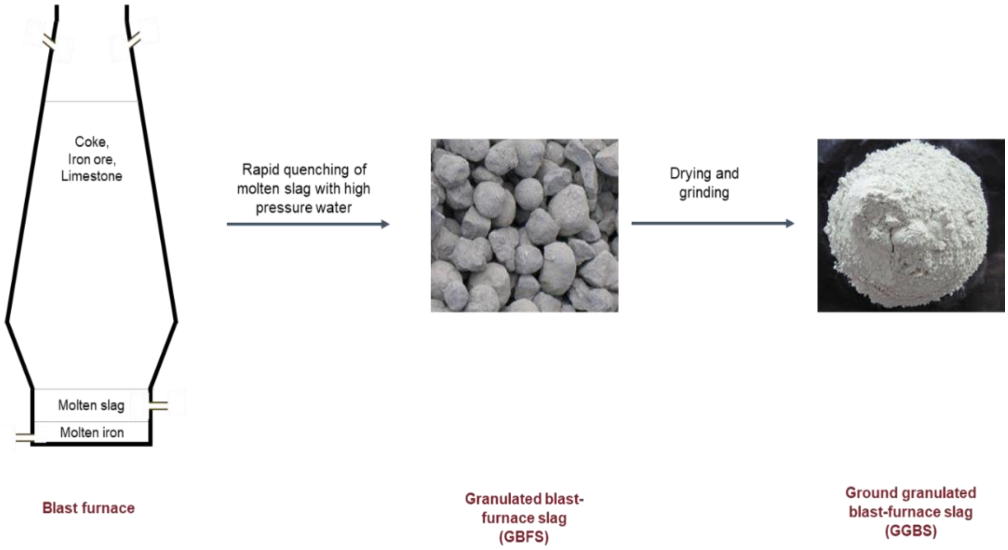


Source: CRISIL MI&A Research

Precise batching of cementitious products, fine and coarse aggregates, water, additives and admixture is carried out at a central plant. The raw materials are mixed in a batching mixer at a regulated speed and duration as required by the quality of the mix. The entire mixing process is carried out by computer-aided scientific controls and methods. After completion of batching and mixing, concrete is released into a transit mixer truck.

GGBS manufacturing

Slag, a non-metallic by-product obtained from blast furnaces of steel plants, is formed when iron oxide is converted into pig iron in the blast furnace using coking coal and fluxes. This molten blast furnace slag is poured into a granulator and is rapidly quenched through high-pressure water jets, to produce granular particles. This granulated slag is known as granulated blast-furnace slag ("**GBFS**"). Water-quenching happens in a controlled environment to avoid crystalline formation. The GBFS is then dried and ground, producing GBBS. (*Source: the CRISIL Report*)



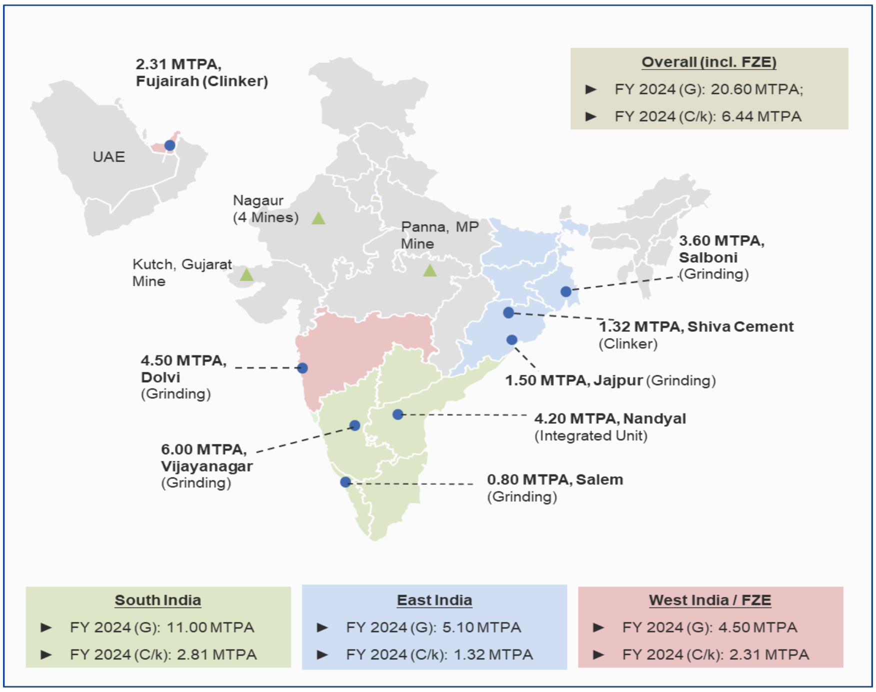
Source: CRISIL MI&A Research

Packaging

From our cement storage silos, cement is extracted and conveyed to packaging machines. Through a process of microprocessor-based filling and weighing, the cement is packed in polypropylene or laminated bags, maintaining a uniform bag weight of 50 kgs. (*Source: CRISIL Report*)

Our Plants

As of March 31, 2024, we have seven plants across India and one clinker unit operated through JSW Cement FZC, one of our joint ventures in the UAE. In south India, we have two grinding units and one integrated unit. In west India, we have one grinding unit. In east India we have two grinding units and one clinker unit. In the UAE, JSW Cement FZC has one clinker unit which supplies clinker to our grinding unit in west India and also sells clinker to third party customers.



Installed Capacity and Capacity Utilisation of Plants

The following table provides details of the Installed Clinker Capacity as of March 31, 2024, 2023 and 2022 and Clinker Capacity Utilisation of the clinker units for Fiscals 2024, 2023 and 2022:

(*in MMTPA, unless otherwise indicated*)

Plant name	Plant type	Region	Installed Clinker Capacity(1) as of March 31, 2024	Clinker Capacity Utilisation(2) in Fiscal 2024 *(in %)*	Installed Clinker Capacity(1) as of March 31, 2023	Clinker Capacity Utilisation(2) in Fiscal 2023 *(in %)*	Installed Clinker Capacity(1) as of March 31, 2022	Clinker Capacity Utilisation(2) in Fiscal 2022 *(in %)*
Nandyal	Integrated unit	South	2.81	79.94%	2.81	68.76%	2.15	89.28%
Shiva Cement Limited	Clinker unit	East	1.32	73.14%	1.32	44.57%	0.17	3.42%
Total (India)			**4.13**	**77.76%**	**4.13**	**66.22%**	**2.31**	**83.14%**
JSW Cement FZC(4)	Clinker unit	UAE (serving West India)	2.31	114.14%(3)	0.99	109.29%(3)	0.99	108.43%(3)
Total (overall)			**6.44**	**84.81%**	**5.12**	**78.78%**	**3.30**	**90.73%**

Source: Certificate from the Independent Chartered Engineer, K. Dhanapathi Rao dated August 16, 2024.
(1) Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation.
(2) Clinker Capacity Utilisation is computed as Clinker production divided by Installed Clinker Capacity available during the year, which is pro-rated based on the date of commissioning.
(3) In Fiscals 2022, 2023 and 2024, our Installed Capacity Utilisation at JSW FZC Cement was above 100% as were able to operate at higher than the rated capacity and operate for more than the assumed days of operations during those periods.
(4) Including 1.32 MTPA clinker expansion under commissioning in JSW Cement FZC.

The following table provides details of the Installed Grinding Capacity as of March 31, 2024, 2023 and 2022 and Grinding Capacity Utilisation of the grinding units for Fiscals 2024, 2023 and 2022:

(*in MMTPA, unless otherwise indicated*)

Plant name	Plant type	Region	Installed Grinding Capacity(1) as of March 31, 2024	Grinding Capacity Utilisation(2) in Fiscal 2024 *(in %)*	Installed Grinding Capacity(1) as of March 31, 2023	Grinding Capacity Utilisation(2) in Fiscal 2023 *(in %)*	Installed Grinding Capacity(1) as of March 31, 2022	Grinding Capacity Utilisation(2) in Fiscal 2022 *(in %)*
Nandyal	Integrated unit	South	4.20	51.47%	4.20	40.55%	4.20	40.49%
Vijayanagar (3)	Grinding unit	South	6.00	104.94% (4)	4.00	89.34%	4.00	81.03%
Salem (5)	Grinding unit	South	0.80	72.34%	0.80	41.87%	0.00	0.00%
Dolvi	Grinding unit	West	4.50	70.91%	2.50	77.83%	2.50	73.59%
Salboni	Grinding unit	East	3.60	49.78%	3.60	46.37%	2.40	62.87%
Jajpur	Grinding unit	East	1.50	43.61%	1.20	46.26%	1.20	42.50%
Shiva Cement Limited (6)	Integrated unit (converted into a clinker unit)	East	0.00	0.00%	0.00(1)	0.00%	0.25	4.74%
Total			**20.60**	**67.50%**	**16.30**	**60.37%**	**14.55**	**60.51%**

Source: Certificate from the Independent Chartered Engineer, K. Dhanapathi Rao dated August 16, 2024.
(1) Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation.
(2) Grinding Capacity Utilisation is computed as Total Cementitious Saleable Production - cement + GGBS (MMT) divided by Installed Grinding Capacity available during the year, which is pro-rated based on the date of commissioning.
(3) Includes 2.00 MTPA Installed Grinding Capacity at Vijayanagar for which we have applied for a CTO.

(4) In Fiscal 2024, our Grinding Capacity Utilisation at Vijayanagar unit was above 100% as were able to operate at higher than the rated capacity and operate for more than the assumed days of operations during the year.
(5) Salem grinding unit was commissioned in Fiscal 2023.
(6) A new clinker unit was set up at Shiva Cement Limited which started commercial production on June 30, 2023. As the grinding capacity has been dismantled, the installed capacity and capacity utilisation is nil as of March 31, 2024 and March 31, 2023.

Unit – Nandyal Plant

Our plant at Nandyal, Andhra Pradesh is an integrated unit which commenced operations in Fiscal 2013. We primarily manufacture clinker, OPC, PSC, Concreel HD ("**CHD**") and GGBS at this plant. The products manufactured at this plant are transported through rail and road transport. To facilitate rail transport, we have access to two railway sidings located approximately 30 km and 35 km from the plant. The products from this plant are sold in Andhra Pradesh, Telangana, Tamil Nadu and Karnataka.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power / Fuel	Sources of raw material	Ownership	~ distance from the plant (*in km)*	Mode of inbound transportation
Limestone	JSW Nandyal Mine	Captive	1.60	Road
Blast furnace slag	JSW Steel Limited plant, Vijayanagar, Karnataka	Third-party	237	Rail and Road
Gypsum	Imported from Oman	Third-party	305(2)	Road
Red mud	Belgaum, Karnataka.	Third-party	525	Road
Laterite	Rajahmundry, Andhra Pradesh.	Third-party	464	Road
	Kolhapur, Maharashtra.	Third-party	631	Road
Power	JSW Energy Limited thermal power plant	Third-party	N/A	-
	WHRS that has a capacity of 12.92 MW as of March 31, 2024.	Own	At the plant site	-
	Solar power plant with a capacity of 15.45 MW as of March 31, 2024.	Third-party	At the plant site	-
	State Electricity Board	Third-party	N/A	-
Fuel	(i) Coal imported; (ii) combination of imported and domestic petcoke; and (iii) alternate fuel sources(1) such as biomass, pharmaceutical waste, plastic waste and municipal solid waste.	Third-party	305(2)	Road

(1) We have upgraded the alternate fuel feeding handling system in February 2024 to increase the usage of alternative fuels in the manufacturing process and reduce our coal and petcoke consumption.
(2) We receive imports at the Krishnapatnam Port in Nellore, Andhra Pradesh. Distance refers to distance between the Krishnapatnam port and the plant.

Grinding Unit – Vijayanagar Plant

Our plant at Vijayanagar, Karnataka is a grinding unit which commenced operations in Fiscal 2009. We primarily manufacture PSC, CHD, PCC, OPC and GGBS at this plant. We also manufacture allied cementitious products such as RMC and screened slag at their respective plants which are adjacent to this plant. The products manufactured at this plant are transported through an in-plant railway siding and through road transport. The products from this plant are sold in Karnataka, Telangana, Tamil Nadu, Kerala, Maharashtra and Goa.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power /Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km)*	Mode of inbound transportation
Clinker	Nandyal plant	Own	237	Rail and road
Blast furnace slag	JSW Steel Limited plant, Vijayanagar, Karnataka.	Third-party	6.80	Road
Fine Coal	JSW Energy Limited, Vijayanagar, Karnataka.	Third-party	6.80	Road
Gypsum	Imported from Oman	Third-party	493(1)	Road

Raw material/Power /Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km)*	Mode of inbound transportation
Fly ash	JSW Steel Limited and JSW Energy Limited, Vijayanagar, Karnataka	Third-party	6.80	Road
Petro Polymer Fuel	Bidar, Karnataka	Third-party	397	Road
Power	JSW Energy Limited thermal power plant (as per a job work arrangement).	Third-party	N/A	-
	JSW Energy Limited solar power plant with a capacity of 8 MW as of March 31, 2024.	Third-party	N/A	-
Fuel	Fine coal from JSW Energy Limited, Vijayanagar, Karnataka.	Third-party	6.80	Road

(1) We receive imports at the Krishnapatnam Port in Nellore, Andhra Pradesh. Distance refers to distance between the Krishnapatnam port and the plant.

Grinding Unit – Salem Plant

The plant at Salem, Tamil Nadu is a grinding unit which commenced operations in Fiscal 2023. We primarily manufacture GGBS at this plant. The products manufactured at this plant are transported through road transport. The GGBS from this plant is sold in Tamil Nadu, Kerala and Karnataka.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power /Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Blast furnace slag	JSW Steel Limited plant, Salem, Tamil Nadu.	Third-party	2.20	Road
Power	State electricity grid.	Third-party	N/A	-
Fuel	Hot air from a sinter plant at the JSW Steel Limited plant located in Salem, Tamil Nadu.	Third-party	2.20	Transport duct

Grinding Unit – Dolvi Plant

Our plant at Dolvi, Maharashtra is a grinding unit was acquired from JSW Steel Limited in Fiscal 2015. We manufacture OPC, PSC, CHD and GGBS at this plant. We also manufacture allied cementitious products such as RMC and screened slag at their respective plants which are adjacent to this plant. The products manufactured at this plant are transported through road.

The products from this plant are sold in Maharashtra, Goa and Gujarat. The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power /Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Clinker	Imported from JSW Cement FZC.	Own	5.10[(1)]	Sea & Road
Blast furnace slag	JSW Steel Dolvi works located in Dolvi, Maharashtra.	Third-party	1	Overland belt conveyor
Gypsum	Dahej, Gujarat.	Third-party	435	Road
	Tarapur, Maharashtra.	Third-party	180	Road
Power	State electricity grid.	Third-party	N/A	-
Fuel	Blast furnace gas and coke oven gas from JSW Steel Dolvi Works located in Dolvi, Maharashtra	Third-party	1	Pipeline

(1) We receive imports via sea at the Dharamatar Jetty in Beneghat, Maharashtra. Distance refers to distance between the Dharamtar Jetty and the plant.

Grinding Unit – Salboni Plant

Our plant at Salboni, West Bengal is a grinding unit which commenced operations in Fiscal 2018. We primarily manufacture PSC, CHD and GGBS at this plant. The products manufactured at this plant are transported out of the plant through rail and road transport. To facilitate rail transport, this plant has an in-plant railway siding equipped with a wagon tippler to receive inbound raw materials and dispatch outbound products. The products from this plant are sold in West Bengal, Bihar, Jharkhand and Uttar Pradesh.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power/ Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Clinker	Shiva Cement Limited	Own	365	Rail
Blast furnace slag	Kalinganagar, Odisha.	Third-party	280	Rail
	Jamshedpur, Jharkand.	Third-party	163	Rail
	BPSL plant, Sambalpur, Odisha.	Third-party	447	Rail
Gypsum	Imported from Oman	Third-party	133(1)/366(1)	Road
Fly ash	Own thermal power plant	Own	1	Road
	Mejia, West Bengal	Third-party	135	Road
Power	Own thermal power plant with a capacity of 18 MW as of March 31, 2024.	Own	At the plant site	-
	JSW Energy Limited solar power plant with a capacity of 3.46 MW as of March 31, 2024.	Third-party	N/A	-
	State Electricity Board	Third-party	N/A	-
Fuel	Domestic coal from traders	Third-party	N/A	

(1) We receive imports either at the Haldia port in West Bengal or the Paradip port in Odisha. Distance refers to distance between the port and the plant.

Grinding Unit – Jajpur Plant

Our plant at Jajpur, Odisha is a grinding unit which commenced operations in Fiscal 2020. We primarily manufacture PSC, PCC and CHD at this plant. The products manufactured at this plant are transported through road transport. All the products from this plant are sold in Odisha.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power/ Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Clinker	Shiva Cement Limited	Own	326	Road
Blast furnace slag	Kalinganagar, Odisha	Third-party	13	Road
Gypsum	Imported from Oman	Third-party	303(1) /135(1)	Road
Fly ash	Local power plants.	Third-party	2	Road
Power	State electricity grid	Third-party	N/A	-
Fuel	Domestic coal from traders	Third-party	N/A	

(1) We receive imports either at the Haldia port in West Bengal or the Paradip port in Odisha. Distance refers to distance between the port and the plant.

Clinker Unit - Shiva Cement Limited

The Shiva Cement Limited clinker unit in the Sundargarh district, Odisha where commercial production commenced on June 30, 2023. We manufacture clinker at this plant. The products manufactured at this plant are transported through rail and road transport. The plant is located 2 km from the state highway SH-10 connecting Rourkela and Jharasguda. In addition, for rail transport, the nearest railway stations are located at Sonakhan and Sagra which are located 20.90 km and 18.30 km from the plant by road respectively. The clinker from this plant is sold to our Salboni plant, our Jajpur plant and to third party customers. The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power/Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Limestone and Dolomite	Leased captive mine in the Sundargarh district, Odisha	Captive	12	Road
Fly ash	Thermal power plants located in Jharasguda, Odisha.	Third party	80-85	Road
Red mud and non-metallic slag fines	Local sources in Jharkhand	Third-party	N/A	Road
Power	WHRS with a capacity of 8.9 MW as of March 31, 2024.	Own	At the plant site	-
	State electricity grid	Third-party	N/A	-
Fuel	Coal imported from the U.S, South Africa and Australia; domestic coal from traders in Odisha/Chhattisgarh; and alternate fuel such as RDF, agri-waste, paper/plastic waste and municipal solid waste.	Third-party	429(1)/728(1)	Road and Rail

(1) *We receive imports either at the Paradip port in Odisha or the Gangavaram port in Vishakhapatnam. Distance refers to distance between the port and the plant.*

Clinker Unit – JSW Cement FZC

The JSW Cement FZC clinker unit located at Fujairah, UAE commenced operations in Fiscal 2020. Until March 21, 2023, JSW Cement FZE was a wholly-owned subsidiary of our Company. Starting March 22, 2023, JSW Cement FZC ceased to be our wholly-owned subsidiary and was accounted as a joint venture due to joint control being exercised over JSW Cement FZC by our Company and Aquarius Global Fund PCC. We manufacture clinker at this plant. The clinker manufactured at this plant is transported through road transport to the Mina Saqr Port from where it is subsequently transported by sea. The clinker from this plant is used at our Dolvi grinding unit and is sold to third party customers across India, the rest of South Asia, Africa and the Gulf Cooperation Council.

The following table highlights the raw materials we use for our operations, the sources for these raw materials and the method of transportation:

Raw material/Power/Fuel	Source(s) of raw material	Ownership	~ distance from the plant (*in km*)	Mode of inbound transportation
Limestone	Leased captive mine at Fujairah, UAE	Captive	1.50	Road
Red shale	Sourced locally from the UAE	Third-party	25	Road
Iron ore	Imported from Oman, UAE through road transport	Third-party	620	Road
Power	Grid power	Third-party	-	-
Fuel	(i) Imported coal; and (ii) alternate fuel sources such as biomass, pharmaceutical waste, plastic waste and municipal solid waste.	Third-party	60(1)	Road

(1) The JSW Cement FZC clinker unit receives imports at the Saqr Port in Ras Al Khaimah. Distance refers to distance between the Saqr port and the plant.

In order to reduce its dependence on grid power, JSW Cement FZC is in the process of setting up an up to 14.70 MW WHRS unit, which is expected to become operational in Fiscal 2025. Further, JSW Cement FZC is also in the process of upgrading its alternate fuel feeding handling system to increase its usage of alternate fuels in the kiln thereby, reducing its coal and petcoke consumption and carbon footprint. JSW Cement FZC has also entered into a time charter arrangement with the owner of a vessel for a contractual term of one year with an option of extension. As per this arrangement, from March 1, 2023, the vessel will transport clinker manufactured at the JSW Cement FZC clinker unit and limestone mined from the leased captive mine at Fujairah, UAE from the Mina Saqr port to the Mumbai port. This time charter arrangement allows JSW Cement FZC to mitigate the increased transportation expenses caused by volatility in vessel hire rates.

In addition to clinker, JSW Cement FZC also sells limestone. Of the total limestone mined at the lease captive mine at Fujairah, UAE, the higher grade, steel-grade limestone is exported to JSW Steel Limited while the remaining limestone is utilised to manufacture clinker. JSW Cement FZC also engages in limestone trading where it purchases limestone from local sources to export out of the UAE.

The table below shows the amount of limestone used to manufacture clinker and the amount of limestone sold by the plant operated by JSW Cement FZC:

(*in MMT, unless otherwise indicated*)

Particulars	Fiscal		
	2024	2023	2022
Amount of limestone used to manufacture clinker	1.76	1.43	1.43
Amount of limestone sold (mined from leased captive mine at Fujairah UAE and through trading)	6.29	7.28	4.35

Ready mix concrete plants

As of March 31, 2024, we operated three captive RMC plants that are dedicated to their respective infrastructure projects. Our Vijayanagar and Dolvi grinding units are equipped with one adjacent RMC plant each and we additionally have one RMC plant in Barbil in the Kendujhar district of Odisha. As of March 31, 2024, we also owned and operated three RMC plants in Mumbai and one RMC plant in Hyderabad to supply RMC to our customers on an as-needed basis. Further, we lease and operate one RMC plant in Mumbai, and have entered into contract manufacturing arrangements with two RMC plants (one in Mumbai and one in Aurangabad) that manufacture RMC for us based on our specifications and quality parameters.

Construction chemical plants

We have a construction chemical production plant in Vijayanagar, Karnataka. Further, we have also entered into contract manufacturing arrangements with five construction chemical plants comprising two in the Mumbai Metropolitan Region of Maharashtra, one in Karnataka and two in Andhra Pradesh. Construction chemicals manufactured at these plants are sold to third party customers.

Raw Materials

The primary raw materials that we use in manufacturing our products are limestone, blast furnace slag, gypsum, laterite and fly ash. While the top 10 suppliers of our Company of raw material, power and fuel, and freight and handling do not contribute more than 50% of our total supplies and accordingly and their names have not been disclosed in this Draft Red Herring Prospectus, we depend on a limited number of suppliers for blast furnace slag, one of our key raw materials. See "*Risk Factors - We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (90.93% of total blast furnace slag consumed in Fiscal 2024), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows*" on page 43.

Limestone

Limestone is the principal raw material required for the production of clinker. The following table provides details of our existing mines, reserves and the validity period of our mining leases as of March 31, 2024:

Stage	Mine	District / State	Mining Lease execution date	Mining Lease expiry date	Residual reserves as of March 31, 2024 (*in MMT*)	Type of mine
	LIMESTONE					
Mining lease stage	JSW Nandyal Mine	Nandyal, Andhra Pradesh	April 25, 2008	April 24, 2058	111.05	Captive
	Shiva - Khatkurbahal	Sundargarh, Odisha	January 15, 1992	January 14, 2042	62.93	Captive
	Shiva - Khatkurbahal (North)	Sundargarh, Odisha	November 17, 2022	November 17, 2072	53.36	Merchant
	Fujairah	Fujairah, UAE	October 30, 2017	October 29, 2042	269.14	Merchant
	Kolkarhiya	Panna district, Madhya Pradesh	October 13, 2015	October 13, 2065	137.98	Captive
	Mudhvay D	Kutch, Gujarat	December 19, 2022	December 19, 2072	112.72	Merchant

	3B2	Nagaur, Rajhasthan	April 12, 2023	April 12, 2073	164.71	Merchant
	Mine	**District / State**	**Letter of Intent date**	**Letter of Intent validity period** *(in years unless otherwise indicated)*	**Residual reserves as of March 31, 2024** (*in MMT*)	**Type of mine**
Letter of Intent stage	3D1	Nagaur, Rajhasthan	June 30, 2023	three	158.03	Merchant
	3C1	Nagaur, Rajhasthan	November 15, 2022	three	168.46	Merchant
	3C2	Nagaur, Rajhasthan	November 15, 2022	three	129.65	Merchant
	Satunur (composite license)	Gulbarga, Karnataka	Composite Licence Deed executed on October 10, 2023 with validity till October 9, 2026	Mining lease application shall be submitted within 3 years (October 9, 2026)	n/a	Merchant
Total Limestone Residual Reserves in India					**1,098.88**	
Total Limestone Residual Reserves in Fujairah					**269.14**	
Total Limestone Residual Reserves					**1,368.02**	
DOLOMITE						
	Mine	**District / State**	**Mining Lease Execution date**	**Mining Lease expiry date**	**Residual reserves as of March 31, 2024 (in MMT)**	**Type of mine**
Mining lease stage	Shiva - Khatkurbahal (North)	Sundargarh, Odisha	November 17, 2022	November 17, 2072	43.40	Merchant
Total Dolomite Residual Reserves					**43.40**	

Limestone mining

Under the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") and Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 ("**Mineral Rules**"), we are required to obtain long-term leases to excavate limestone from mines. The MMDR Act and Mineral Rules, prohibits any person from undertaking any mining operations without obtaining a mining lease granted under the MMDR Act. Pursuant to the MMDR Act, a mining lease for minerals other than coal, lignite and atomic minerals shall be granted for a period of 50 years. In terms of the MMDR Act, a lease granted on or after January 12, 2015 shall be for a period of 50 years from the date of the original grant and leases for mines used for captive purposes, granted before January 12, 2015 shall be deemed to have been granted for 50 years from the date of the grant or up to the current renewal period of the mine or up to March 31, 2030, whichever is later. On the expiry of such lease period, the lease shall be put up for auction as per the procedure specified in the MMDR Act. The Mineral Rules regulate the procedures for the grant and expiry, termination or lapse of reconnaissance permits, prospecting license and mining leases and terms and conditions thereof. As part of the compulsory auction process, each applicant is required to meet eligibility criteria as prescribed under the Mineral (Auction) Rules, 2015. For instance, if the value of estimated resources in the mine is equal to more than ₹10,000.00 million, the applicant is required to have a net worth exceeding 2.00% of the value of estimated resources. The respective state governments may also prescribe additional eligibility criteria from time to time.

We have obtained the requisite mining leases from the respective state governments to mine the limestone deposits, under which we are subject to various obligations and restrictions. The lease period for our mines is typically 50 years in accordance with the current provisions of the MMDR Act, and the Mineral Rules. Our mining lease agreements contain various obligations and restrictions, including to report discovery of other minerals within a specified period and permit officials to enter and inspect the mines.

Blast Furnace Slag

We use blast furnace slag as a key additive raw material to manufacture blended cement products and GGBS. Blast furnace slag is obtained as a by-product of the steel manufacturing process. In Fiscals 2024, 2023 and 2022, we used 8.37 MMT, 7.08 MMT and 5.74 MMT of blast furnace slag respectively. The table below shows the sources of slag in each of our plants:

Plant	Source(s) of blast furnace slag	Distance from the plant *(in km)*	Mode of inbound transportation
Vijayanagar	JSW Steel Limited plant located in Vijayanagar, Karnataka	6.80	Road
Nandyal	JSW Steel Limited plant located in Vijayanagar, Karnataka	237	Rail and road
Salem	JSW Steel Limited plant located in Salem, Tamil Nadu	2.20	Road
Dolvi	JSW Steel Dolvi works located in Dolvi, Maharashtra	1.00	Overland belt conveyor
Salboni	Third party steel plant, Kalinganagar, Odisha	280	Rail
	Third party steel plant, Jamshedpur, Jharkand	163	Rail
	BPSL plant, Sambalpur Odisha	447	Rail
Jajpur	Third party steel plant, Kalinganagar Odisha	13	Road

Further, the table below shows the proportion of blast furnace slag that we consumed from contracts and at spot rates for the periods indicated:

(as a % of volume of blast furnace slag consumed during the period)

Source of Blast Furnace Slag	Fiscal		
	2024	2023	2022
From JSW Steel Limited (and its subsidiaries) through contracts	90.93%	88.77%	82.19%
From third-party steel producer through contracts	8.07%	10.43%	15.08%
From other sources at spot rates	1.00%	0.80%	2.73%

We source slag from JSW Steel Limited and its two subsidiaries i.e., BPSL and JSW Vijayanagar Metallics Limited) under long-term contracts of five years each dated August 7, 2024, August 8, 2024 and August 7, 2024 respectively. Under the terms of these agreements, slag is supplied to our Company at a fixed rate with annual revisions based on wholesale-price index (PSC) and export price parity. Under the agreements entered into with JSW Steel Limited and JSW Vijayanagar Metallics Limited, we have agreed to purchase the entire inventory of slag generated at their steel plants. Similarly, under the agreement with BPSL, we have agreed to purchase a monthly minimum quantity of the slag generated at its steel plant. If we fail to purchase the specified quantities of slag from JSW Steel Limited, JSW Vijayanagar Metallics Limited and BPSL, we are contractually required to monetarily compensate an amount equal to the sale price per tonne for the slag not purchased.

We also source slag from another steel manufacturing company in India under a long-term contract of three years dated April 1, 2022. Under the terms of the contract with the third-party supplier, we have agreed to purchase an agreed quantity of slag at a fixed rate which is subject to revisions on mutually agreed terms (which is subject to extension as mutually agreed between the parties) for the procurement of blast furnace slag. This long-term contract covers the agreed minimum quantity and frequency of blast furnace slag to be supplied along with general terms including the rights and obligations of parties, mode of dispatch and the specifications pertaining to the blast furnace slag to be supplied including compliance with quality norms.

Gypsum

Gypsum is added to clinker during the cement manufacturing process. Gypsum acts as a retarding agent that regulates the setting time of cement. In Fiscals 2024, 2023 and 2022, we consumed 0.22 MMT, 0.18 MMT and 0.19 MMT of gypsum respectively. We source gypsum from international and domestic suppliers on a purchase order basis.

Apart from the abovementioned raw materials, we also utilise other raw materials including laterite, Al-killed slag, argon oxygen decarburisation slag, red mud, limestone sweetener, fly ash and flue dust.

Power and Fuel

Power

The table below provides and overview of our power sources for the periods indicated:

(as a % of our power consumption in India)

Source of power	Fiscal		
	2024	2023	2022
Thermal power plants	23.56%	3.31%	34.20%
Green power sourced from WHRS power generation units and solar power plants	15.01%	3.80%	3.64%
- WHRS power generation units	7.86%	Nil[(1)]	Nil[(1)]
- Solar power plants	7.15%	3.80%	3.64%
State electricity grids	61.42%	92.89%	62.16%

(1) Green power sourced from WHRS power generation units was Nil in Fiscals 2023 and 2022 as we installed our WHRS power generation units at our Nandyal plant and at the Shiva Cement Limited clinker unit in Fiscal 2024.

JSW Cement FZC sourced 100.00% of its power requirement from local electricity grids in the UAE in all three Fiscals.

Thermal power plants

- We operate one thermal power plant at our Salboni plant which had an installed capacity of 18.00 MW as of March 31, 2024, 2023 and 2022.

- We source power through a long term PPA with JSW Energy Limited from a thermal plant at Nandyal which had an installed capacity of 18.00 MW as of March 31, 2024, 2023 and 2022.

WHRS power generation units

- We have installed a 12.29 MW WHRS at the Nandyal plant and a 8.90 MW WHRS at the Shiva Cement Limited clinker unit in Fiscal 2024. Our total WHRS capacity as of March 31, 2024 was 21.19 MW and was nil in Fiscals 2023 and 2022.

Solar power plants

We source solar power through a long term PPA with JSW Energy Limited for our operations. The table below provides an overview of the amount of solar power sourced from JSW Energy Limited at our Nandyal, Vijayanagar and Salboni plants:

(in MW)

Plant Capacity	As of March 31, 2024
Nandyal	15.45
Vijayanagar	8.00
Salboni	3.46
Total	**26.91**

Fuel

Coal and Petcoke

We use coal and petcoke as fuel for our operations such as manufacturing clinker and processing raw materials. As of March 31, 2024, we sourced coal and petcoke from both domestic and international suppliers on a purchase order basis. In Fiscals 2024, 2023 and 2022 respectively, we utilised 0.36 MMT, 0.20 MMT and 0.30 MMT of coal and 0.11 MMT, 0.05 MMT and 0.004 MMT of petcoke in our manufacturing operations.

In 2023, we were declared the successful bidder to operate the Marwatola VI coal block in Madhya Pradesh. Under the terms of the coal block development and production agreement dated March 29, 2023, we have been entitled to take possession of the Marwatola VI coal block and have been granted a prospecting license and mining lease by the Government of India. Once we commence operations at this coal block, we expect our future coal costs to reduce and to become less exposed to the price volatility of imported coal and petcoke.
The table below shows the residual reserves of the Marwatola VI coal block as of March 31, 2024:

Current Stage	District / State	Letter of intent date	Mining lease validity	Residual reserves as of March 31, 2024 *(in MMT)*	Type of mine

Letter of intent stage	Umaria, Madhya Pradesh	June 8, 2023	The mining lease is to be executed within 51 months of the letter of intent date	30.03 (Extractable by underground mining)	Merchant
Total residual reserves				**30.03**	

Other fuel

We use other fuels, such as coal fines, coke oven gas and blast furnace gas for our operations. These alternate fuels are typically by-products produced from steel plants.

Alternate fuel

We also co-process industrial waste such as carbon black from the refinery sector, solvents from the pharmaceutical sector, RDF and multilayer packaging plastic waste and biomass or agri-waste materials such as rice husk as alternate fuel sources. At our Nandyal plant, the Shiva Cement Limited clinker unit and the JSW Cement FZC clinker unit, we are co-processing such alternate fuels to reduce our reliance on coal and petroleum. In Fiscals 2024, 2023 and 2022, our thermal substitution rate was 6.89%, 8.14% and 7.10% respectively.

Sales, Distribution and Logistics

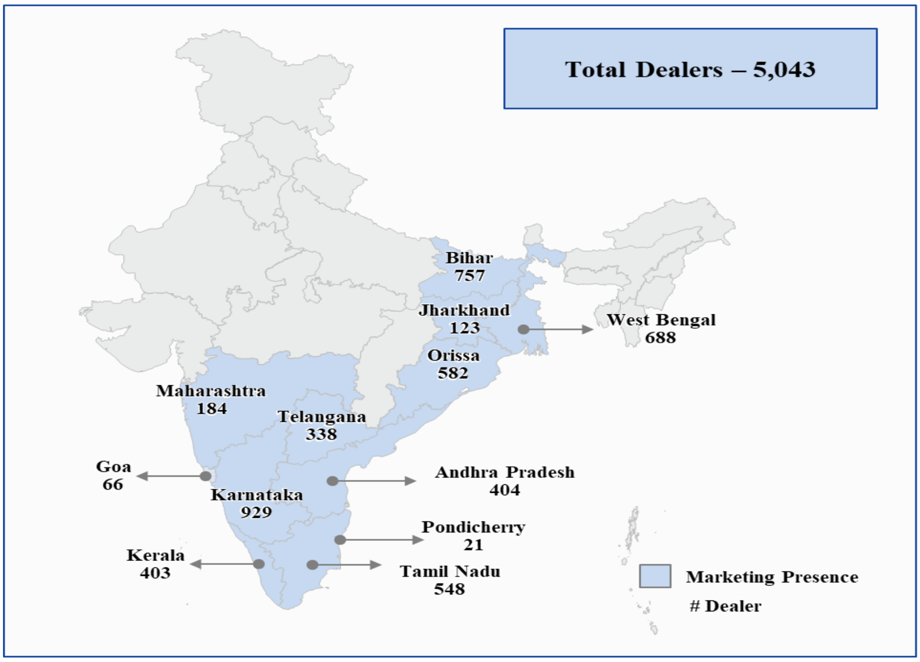
Our customers include institutional or bulk buyers involved in large-scale constructions as well as individual home builders ("**IHB**").

We distribute our products through two channels – (i) the trade channel which refers to the sale of our cement and allied cementitious products to our end customers comprising IHB, contractors and small builders through a network of non-exclusive dealers and sub-dealers with whom we enter into a dealership agreement with an open ended term; and (ii) the non-trade channel which refers to the sale of all our products directly to large institutional customers. The following table provides a breakdown of our cement and GGBS sales through each channel for the periods indicated:

(*in %*)

Particulars	Fiscal		
	2024	**2023**	**2022**
Percentage of Cement Volume Sold through the trade channel	57.43%	64.39%	65.13%
Percentage of Cement Volume Sold through the non-trade channel	42.47%	35.61%	34.87%
Percentage of GGBS Volume Sold through the non-trade channel	100.00%	100.00%	100.00%

The map below provides a snapshot of our dealer network as of March 31, 2024:



As of March 31, 2024, March 31, 2023 and March 31, 2022, we had a team of 272, 276 and 251 sales officers operating in India. Our sales officers interact with our dealers and sub-dealers on a regular basis and coordinate the inventory at our warehouses to meet customer demands. The table below provides the number of our dealers, sub-dealers, direct customers and influencers for the periods indicated:

Number of:	As of March 31,		
	2024	2023	2022
Dealers (1)	5,043	5,345	5,807
Sub-dealers (1)	10,412	10,632	11,386
Direct customers (2)	6,268	5,268	4,863
Influencers (3)	55,678	18,321	-

(1) *Through our network of dealers and sub-dealers, we serve the retail demand for our cement and allied cementitious product in our trade channel.*
(2) *Direct customers in our non-trade channel comprise builders and institutional customers.*
(3) *Is our influencer loyalty programme that comprises masons, contractors and architects, that assist us in influencing customers to purchase our products.*

Further, in order to drive demand for our cement and allied cementitious products through the trade channel, we launched our influencer loyalty programme in Fiscal 2022 aimed at masons, contractors and architects. These individuals typically play a key role in the construction process and influence the choice of products used by our target customers. We award such influencers with loyalty points for recommending our products. Influencers can collect such loyalty points to claim gifts and trips.

We operate a network of warehouses located across India to distribute our products. As of March 31, 2024, March 31, 2023 and March 31, 2022 we had 164, 181 and 209 leased warehouses across our markets of operation. We transport our products from our warehouses through a road and rail network. We primarily engage third-party transport providers to transport our products from our plants and warehouses to the customer. For further details see "*– Our Competitive Strengths – Strategically located plants that are well-connected to raw material sources and key consumption markets.*" beginning on page 256.

In order to reduce our dependence on public railways in east India, we have a long-term operational lease arrangement to operate eight railway rakes to transport clinker from the Shiva Cement clinker unit to our Salboni grinding unit and to transport blast furnace slag from the BPSL plant in Sambalpur, Odisha to our Salboni grinding unit.

Our subsidiary, Utkarsh Transport Private Limited owns 55 trucks as of March 31, 2024, including five electric vehicle (**"EV"**) trucks. While this fleet forms a small part of our outbound transport network, it provides us with the flexibility in case of a spike in the freight rate of third-party trucks. The five EV trucks currently transport clinker from our Nandyal plant to our Vijayanagar plant and transport slag on the journey back, reducing our carbon dioxide emission in the process.

The table below provides an overview of our distribution network as of March 31, 2024, 2023 and 2022:

(in %)

Particulars	Fiscal		
	2024	2023	2022
Volume of cement and GGBS transported by road as a percentage of the total volume of cement and GGBS sold [(1)]	87.84%	86.72%	88.32%
Volume of cement and GGBS transported by rail as a percentage of the total volume of cement and GGBS sold [(2)]	12.16%	13.28%	11.68%

Marketing and Brand building

We have undertaken various marketing and brand building initiatives to strengthen the JSW Cement brand name at each regional level, thus generating further demand for our products. For details on our marketing and brand building initiatives, see "- *Our Business – Our Competitive Strengths - Extensive sales and distribution network in India and focus on strong brand.*" beginning on page 258. We undertake various marketing and brand building initiatives, including through print and television advertisements, social media advertisements, outdoor branding, among others. Some examples are in the snapshots below:

Print and television advertisements

Social media advertisements

Outdoor branding

Pricing

We determine the prices of our products in the trade channel based on various parameters, including market demand, installed capacity, prices of raw materials, power and fuel, logistics costs and our competitors' pricing. We review our pricing against prevailing wholesale prices in the market regularly. From time to time, we offer discounts and short-term promotional pricing schemes in order to lock in sales volumes and increase our payment collections and boost our working capital. We primarily sell our products in the trade channel through credit sales. In the non trade channel, the prices of our products are determined based on various parameters, including market demand, competitors' pricing, volume of products purchased and logistics cost. We primarily sell our products on a credit basis and through other financial instruments such as bank guarantees and letters of credit. We also secure a portion of our credit risk through del credere payment arrangements with sales promoters. For more details, see "*Management's Discussion and Analysis of our Results of Operations*" beginning on page 495.

Quality Control and Testing

Quality control and testing is critical for us to maintain our customer credibility and market position. We carry out digital real time monitoring and parameters adjustments at our plants to ensure consistent product quality and safety and reduce human error margins. We adopt standard operating procedures across various quality assurance stages to ensure uniform product quality and safety. Our quality control and testing strategies include regular sampling and chemical determination tests to control the quality of our raw materials prior to input, detailed assessments in order to determine the glass content in our slag to ensure its compliance with Bureau of Indian Standards ("**BIS**") specifications, microscopic analysis of our clinker at various stages of manufacturing and the inspection of our final products to ensure that their chemical and physical parameters are consistent and adhere to BIS specifications. We also undergo periodic checks by third parties and the BIS to ensure the quality and compliance of our products with their respective quality and safety specifications.

As part of our quality control efforts, we have also set up our concrete testing laboratories across India which offers complimentary concrete mix design, testing and investigation services to the construction industry. Our comprehensive range of testing and investigation is complemented by our experienced and knowledgeable engineers that enable us to provide reliable testing and investigation services, responses to customer queries, concrete mix design services and technical training. Our concrete testing laboratories are also fully equipped with advanced technology testing equipment.

As of March 31, 2024, we had four NABL accredited concrete testing laboratories across India located in (i) Kolkata, West Bengal, (ii) Salboni, West Bengal, (iii) Hyderabad, Telangana and (iv) Dolvi, Maharashtra.

Repair and Maintenance

We conduct scheduled repair and maintenance at our plants including the relining of our cement kilns. We have a repair team at each of our plants that carry out both scheduled repairs and repairs on an as-needed basis. Further, our plants are periodically inspected by our engineers, technicians and third parties such as external operations and maintenance personnel to ensure smooth operation and safety of our critical equipment such as our kilns, mills, crushers and turbines.

Research and Development

We rely on innovation to bring new and more sustainable products to our customers, meet our customers' requirements and address the demand gaps in the market in order to improve our market position and profitability. We have developed new products such as micro-fine GGBS, low carbon cementitious binders comprising super sulphated cement, geopolymer binders and limestone calcinated clay cement, fast setting road repair mortar and a range of construction chemicals including precision grout, ready mix mortar, different block jointing mortar and waterproofing compounds. Our R&D activities are carried out at our R&D centre in Vijayanagar, Karnataka. As part of our R&D efforts, we collaborate with educational institutions such as the Indian Institute of Technology ("**IIT**") Delhi and IIT Guwahati. For further details, see "*– Our Strategies – Continue to improve operational efficiency and implement cost reduction measures*" beginning on page 263.

Intellectual Property

We operate under the brand name, "JSW", pursuant to JSW brand equity and business promotion agreement dated October 8, 2014 ("**Brand Equity Agreement**") entered into between our Company and JSW Investments Private Limited ("**JSWIPL**"), deed of adherence dated May 14, 2024 entered into by our Subsidiary, JSW Green Cement Private Limited ("**DoA**") and the JSW brand license agreement dated August 13, 2024 between JSW IP Holdings Private Limited and JSW Cement FZC ("**FZC Agreement**"). In terms of the Brand Equity Agreement and the DoA, our Company and JSW Green Cement Private Limited are entitled to use the JSW Brand for a non-refundable royalty fee payment that is equivalent to 0.25% of our standalone quarterly net turnover and the quarterly net turnover of our Company and our Subsidiary, JSW Green Cement Private Limited ("**Royalty**"). If our Company or JSW Green Cement Private Limited incurs losses for three consecutive Fiscals, they are not liable to pay the Royalty. In terms of the FZC Agreement, JSW Cement FZC is liable to pay a non-refundable royalty fee of 0.25% of the quarterly audited/management certified net sales of JSW Cement FZC, however if JSW Cement FZC is not net profit positive for a given financial year, a nominal license fee of the AED equivalent of ₹

0.03 million shall be paid to JSW IP. The ownership of the JSW brand under the brand equity agreement, and the brand equity agreement stands transferred to JSWIPL with effect from April 1, 2015, pursuant to a scheme of arrangement dated May 18, 2015, between JSWIPL and JSWIPHPL and their respective shareholders. Additionally, our Company entered into a deed of assignment of trademark with JSWIPHPL dated June 29, 2023 to assign the entire right, title, claim and interest in certain trademarks in relation to the JSW brand including the current logo of our Company to JSWIPHPL for a sum of ₹ 0.05 million. Please also see "*Risk Factors – Internal Risks – 42. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position*", "*History and Certain Corporate Matters- Other material agreements*" and "*Our Promoters and Promoter Group – Interests of Promoters*" beginning on pages 70, 304 and 351 respectively.

We rely on a combination of patents, patent applications, trade secrets, including employee and third-party nondisclosure agreements, trademarks, intellectual property licenses and other contractual rights to protect our core technology and intellectual property. Our logo is registered with the Indian trademark registry under classes 1, 19 and 37. We have obtained 32 registered trademarks (including label marks) and have made 35 applications for registration of trademarks under classes 1, 12,19 and 37 of the Trade Marks Act, 1999. We have also obtained three patents and have filed four applications under the Patents Act, 1970 in relation to certain of our manufacturing and packing processes.

Information Technology and Digitalisation

Information technology and digital services are leveraged extensively across our organisation and play an important role in providing effective customer service, optimising our logistics costs and times and increasing the efficiency of our manufacturing processes. We are implementing digitalisation across our plants to improve plant productivity, increase capacity utilisation, improve product quality and reduce consumption of natural resources, power and fuel. We utilise artificial intelligence and machine learning to detect equipment issues early on, thus minimising downtime and maintenance costs. We are also implementing artificial intelligence based computer vision analytics to enhance employee safety at various critical operations sites across all our plants. To ensure the efficiency of our day-to-day operations, we utilise enterprise resource planning software to track and manage essential business functions such as accounting, human resources, raw material management and inventory tracking. We also utilise an internationally renowned customer relationship management platform to manage our customer data, sales operations and marketing campaigns. We have also implemented a digital LCT to oversee the entire order process from the receipt of orders to the delivery of our products by utilising yard management systems, RFID and GPS tracking along with automated route and fleet optimisation. With the help of the LCT we are able to optimise routes, fleet sizes, and trip efficiency to reduce our costs and enhance supply chain efficiency.

We also leverage mobile applications to help us increase customer satisfaction and the efficiency of our customer service. For example, the JSW Dealer Saathi App and JSW Customer Saathi App allow our trade and non-trade customers to directly place orders as per their approved contracts, check and track order status in real-time, make online payments and settle any outstanding balances. The Sales Saathi App provides our sales team access to dealer history, orders and financial health. It also allows our sales team to identify and address any customer complaints and concerns in a timely manner. Further, we also leverage the JSW Aikyam mobile application that allows our sales team to identify potential sales opportunities by tracking large upcoming infrastructure and housing projects based on data gathered across the various business verticals of the JSW Group. The JSW Group has created a dedicated cross-vertical team that focuses on such large customers across projects.

Further, being a part of the JSW Group, we benefit from the JSW One business to business digital platform which facilitates the sale of products and allied services from various JSW Group entities to institutional customers. It serves as a one stop digital shop for the purchase of manufacturing materials including our products, steel and paint from other JSW Group entities. This platform enables us to make inroads into the existing customer base of our other JSW Group entities and the expanding customer base of the JSW One platform, thus allowing us to penetrate into new markets.

Data Protection and Privacy

In order to ensure our compliance with legal, statutory, regulatory and contractual obligations and other security requirements related to information security, we have put in place our information security policy. As per this policy, all personally identifiable information is protected through all phases including collection, processing, transmission, storage, exchange and retirement. Further, we ensure that personal information is not shared without the due consent of the concerned individual except for instances where we are obligated to share such information as per law. Further, our information technology infrastructure is equipped with cryptographic controls as prescribed under relevant agreements, laws and regulations. Our information security controls are independently reviewed periodically to ensure the adequacy and effectiveness of our information security management. We also conduct periodic and randomised tests to assess the compliance of our information systems with information security policies.

Health and Safety

Our commitment to our employee safety is our top priority. We have health and safety protocols in place to ensure the integrity of our operations and with an aim to achieve a safe workplace. We prepare a job safety analysis report for all our routine and non-routine activities to identify potential hazards and outline mitigation measures to prevent safety incidents. We also conduct inter-location safety audits to identify and address all safety concerns and implement workplace safety best practices consistently across all our plants. We conduct regular safety trainings for all our employees and have implemented contractor safety management processes to conduct pre-qualification safety assessments of all our contractors before they are awarded contracts.

Environment, Social and Governance

Our environment, social and governance strategy is guided by the seven pillars of our "CO-CREATE" framework. For further details, see "- *Our Strategies – Continue to focus on sustainable development*" beginning on page 264.

Environment

We follow a circular economy approach to conserve natural resources and minimise the carbon dioxide emission intensity at our plants. For further details, see "- *Our Competitive Strengths - We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India and the top global cement manufacturing companies*" beginning on page 257.

In addition, as part of our ecosystem restoration efforts, we focus on water conservation. Our water resource management policy aims to alleviate water scarcity in the locations where we operate and promote water reuse and recycling techniques. We treat domestic wastewater through sewage treatment plants to subsequently reuse such water to supress dust and for gardening at our plants. Further, our mine pits serve as reservoirs to collect rainwater. We utilise this harvested rainwater not just for our plant operations but also to serve nearby communities for irrigation use and other non-potable uses. We also prioritise waste reduction during our manufacturing processes. We uphold responsible disposal practices by sending hazardous waste such as waste oils and grease to authorised recyclers for safe recovery and disposal. To minimise air pollutants, we ensure that our dust emission is within regulatory limits during our manufacturing operations. This is ensured through the installation of bag filters at raw material and product transfer points. We have installed stationary source emission monitoring systems and ambient air quality monitoring systems across all our plants. As part of our emission tracking mechanism, we also engage laboratories that are accredited by the Ministry of Environment, Forest and Climate Change to monitor and analyse our emissions. Such measures enable us to track emissions of dust, sulphur dioxide and nitrogen oxide. Across all our plants, we refrain from emitting any ozone-depleting substances. Through our emission control measures, we adhere to all pertinent local and national emission regulations. For further details see "*Key Regulations and Policies in India – Environmental laws*" beginning on page 295. We are also committed to carrying out responsible mining and preserving the biodiversity at our mining sites. For each of our mines, we have put in place a mining rehabilitation plan as per applicable regulatory requirements. To adhere to such progressive rehabilitation plans, we undertake various initiatives such as our annual plantation drive within the mining area of the JSW Nandyal mine. We utilise soil excavated from our mines for such plantation drives. Further, we repurpose our dormant mines as water reservoirs to contribute to the water resources of local populations surrounding our dormant mines.

As recognition for our environmental sustainability initiatives, we have received several awards such as the "Confederation of Indian Industry-Indian Tobacco Company Excellence Award in Corporate Social Responsibility, 2023", the "International Green Apple Award 2023", the "Federation of Indian Chambers of Commerce and Industry Circular Economy Award 2023" and the "Apex India Green Leaf Award 2021" under the gold category for waste management at our Nandyal plant.

We aim to ensure that a majority of our transportation vehicles are electric by Fiscal 2026, aligning with our commitment to the "Electric Vehicle 100" goal. Additionally, we plan to conduct ESG assessments of our critical suppliers to ensure their alignment with our ESG goals and strategies.

Social

We are committed to contribute to our society by promoting the equality, diversity, safety and well-being of our employees and communities. We focus our CSR initiatives on five key intervention areas for our communities: Health, education, livelihood including agri-livelihood, community and rural development, and sanitation. We endeavour to model our CSR initiatives to meet the United Nations Sustainable Development Goals. We have adopted a strategic, aligned, multi-stakeholder, measurable and sustained approach to meet our CSR goals:

Some of the initiatives we have taken pursuant to our CSR goals as of March 31, 2024 include:

Health initiatives: We have provided free health screenings to villagers in India through our mobile health camps in Nandyal, Andhra Pradesh, Salboni, West Bengal, Sundargarh and Jajpur, Odisha and our static clinic in Salboni, West Bengal. We have also organised antenatal health camps to increase awareness on maternal and child health and provided medical check-ups to women, carried out antimalarial fogging at various direct impact zone villages, provided healthcare lab services to villagers across a primary healthcare centre near our Nandyal plant and a community healthcare centre near the Shiva Cement Limited clinker unit and set up eye care camps in villages surrounding our plants to screen villagers. Further, we extended our support in providing nutritional food to tuberculosis patients. Further, we set up a 24 hours' ambulance service in Salboni.

Education initiatives: We have set up digital classes across various schools in direct impact zone villages, established science labs in two government schools and awarded our "Udaan" scholarships to students across India.

Livelihood initiatives: We have trained farmers in the areas of sustainable farming and non-farming practices, undertook various initiatives to assist low-income self-help groups including training women in vegetable and mushroom cultivation, setting up fish farms in community ponds and setting up two cattle health camps to vaccinate cattle in villages surrounding our plants.

Agri-livelihood initiatives: We have partnered with the National Bank for Agriculture and Rural Development to carry out a watershed project through which we have built ponds, bunds and dams in villages surrounding our plants.

Community and rural development initiatives: We have installed solar based water supply structures and reverse osmosis water plants benefitting villagers in the villages surrounding our plants, solar street lights across direct impact zone villages, drains and roads in villages surrounding our plants and aided in submitting applications for welfare schemes catered to micro, small and medium enterprises, under the "Haqdarshak" project.

Sanitation initiatives: We have constructed toilets at local temples, provided tractors to gram panchayats and waste bins to rural households to promote cleanliness and safe sanitation.

Governance

Our corporate governance which is focused on anti-corruption and ensuring fair and ethical business practices is overseen by our board of directors consisting of 14 directors including seven independent directors. Our experienced board of directors contribute to and participate in the formulation of our business strategy while maintaining our established core values of ethics beyond compliance, good governance, compliance and transparency. Some of our key corporate policies include our anti-bribery and anti-corruption policy, board evaluation policy, CSR policy, energy management policy, management policy, nomination policy, remuneration policy, risk management policy and whistle blower policy.

Employees

As of March 31, 2024, we had a total of 1,668 on-roll employees and 2,674 off-roll employees. Most of our employees are based in India while employees working for the JSW Cement FZC JV are based in the UAE. The following table sets forth the number of our on-roll employees by function as of March 31, 2024, 2023 and 2022:

Function	As of March 31,					
	2024		2023		2022	
	Number of Employees (On-Roll)	Percentage of total number of employees	Number of Employees (On-Roll)	Percentage of total number of employees	Number of Employees (On-Roll)	Percentage of total number of employees
Corporate	126	7.55%	152	9.58%	146	9.74%
Manufacturing	783	46.94%	710	44.77%	629	41.96%
Projects	43	2.58%	64	4.04%	95	6.34%
Sales and Marketing	716	42.93%	660	41.61%	629	41.96%
Total	**1,668**	**100.00%**	**1,586**	**100.00%**	**1,499**	**100.00%**

The following table sets forth the number of on-roll employees by function as of March 31, 2024, 2023 and 2022 at JSW Cement FZC:

Function	As of March 31,					
	2024		2023		2022	
	Number of Employees (On-Roll)	Percentage of total number of employees	Number of Employees (On-Roll)	Percentage of total number of employees	Number of Employees (On-Roll)	Percentage of total number of employees
Manufacturing	206	100%	177	100%	142	100%

Our success depends on our ability to attract, retain, and motivate qualified employees. In line with our philosophy to include our employees in our growth journey, we offer our employees equity-based incentives. Further, to ensure our employees' continued education in managerial, leadership and technical skills, we offer our employees training and development programs.

We have not experienced any material labour disputes or work stoppages. We enter into standard labour contracts with our employees. We also enter into standard confidentiality agreements with all of our employees. In addition, we engage outsourced manpower through standard short-term employment contracts from time to time for functions such as maintenance, housekeeping, sales and other peripheral requirements.

Competition

Competition in our industry primarily occurs based on price of products, quality of products and brand name. In order to remain competitive in the market, we are focusing on reducing our manufacturing, transportation and distribution costs and improving our operational efficiencies. We are also investing in R&D to manufacture new and higher quality products while leveraging our brand name. Further, consolidation in our industry has increased in recent years. As cement manufacturers consolidate and become larger entities, they may consolidate larger proportions of the market, thus posing as a larger competitive threat to us. According to the CRISIL Report, the cement industry is on the road to becoming more competitive with more consolidations expected in the future.

Insurance

We maintain various insurance policies to safeguard against risks and unexpected events. We maintain industry all-risk insurance, marine export-import insurance, mega risk insurance, burglary insurance, standard fire and special perils insurance, property insurance, cybersecurity insurance, machinery breakdown insurance, public liability insurance, commercial general liability insurance, terrorism insurance, and employer's liability insurance. We have also obtained erection all-risk insurance policies in relation to the proposed expansion of certain of our manufacturing plants.

Property and Facilities

Our registered and corporate office is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India and is owned by JSW Steel Limited and we occupy the premises pursuant to a no-objection certificate dated July 31, 2013 issued by JSW Steel.

Our sales offices are located in Patna, Bellary, Mangalore, Bangalore, Hubli, Hyderabad, Kurnool, Chennai, Bhubaneswar which are all on leased premises. The terms of the lease agreements for such sales offices range from one year to six years. We are typically required to pay security deposits, specified monthly rentals and maintenance charges for the duration of the respective lease agreements, subject to periodic escalations at agreed rates, and electricity, water and telephone charges with applicable taxes, in accordance with the terms of our lease agreements.

As of March 31, 2024, we operate seven plants in India and JSW Cement FZC operates one clinker unit in the UAE. We have entered into a non-binding memorandum of understanding with JSW Steel Limited dated October 21, 2022, pursuant to which JSW Steel Limited has agreed to enter into a long-term lease agreement with our Company for the plot of land on which the Salem plant is located. Further, our manufacturing unit at Vijayanagar, Karnataka is located on land which JSW Steel Limited is entitled to acquire from the Government of Karnataka in terms of sale deeds dated July 28, 2006 and October 24, 2007. However, such acquisition was never effectuated. In this regard, JSW Steel Limited filed a writ petition before the High Court of Karnataka. Through its order dated February 27, 2024, The High Court of Karnataka directed the Government of Karnataka to execute sale deeds in respect of such land in favour of JSW Steel Limited. Subsequently, pursuant to a letter dated March 14, 2024, JSW Steel Limited has undertaken to enter into a lease agreement with us upon the execution of the sale deeds in its favour by the Government of Karnataka. For further details, see "*Risk Factors – Internal Risks – 14. We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations.*" beginning on page 52.

We also lease warehouses from third parties for storage of our products at Kolhapur, Navelim, Khurda, Deoghar, Howrah, Coimbatore, Karimnagar, Bagalkot, Palakkad, Begusarai and Ananthapur. The tenure of the lease agreements for such warehouses ranges from 10 months to six years. The table below provides an overview in relation to the land on which our integrated plants, grinding units and clinker units are located:

Facility	Leasehold/Freehold	Agreement	Duration/ Valid till
Vijayanagar	Proposed to be leased by us from JSW Steel Limited(1)	-	-
Salem	Proposed to be leased by us from JSW Steel Limited(2)	-	
Nandyal	Freehold Leasehold	Registered sale deeds Mining lease deed dated April 25, 2008	- April 24, 2058
Dolvi	Leasehold	Lease agreements dated February 1 2019, October 1, 2021, October 26, 2021 April 1, 2022, July 1, 2022, May 20, 2023, July 5, 2023.	Two to five years
Salboni	Leasehold Leasehold	Assignment of leasehold interest dated July 15, 2016	99 years 99 years

Facility	Leasehold/Freehold	Agreement	Duration/ Valid till
	Freehold	Assignment of leasehold interest dated July 15, 2016 Deed of Conveyance dated October 4, 2016	-
Shiva Cement	Leasehold Freehold	Lease deed dated February 26, 1999 Lease deed dated August 10, 2010 Sale deed dated August 2, 1988 and Sale deed dated January 7, 2022	90 years 90 years -
Jajpur	Leasehold	Lease deed dated October 10, 2017	71 years
Fujairah (JSW Cement FZC)	Leasehold License	Contract for Exploitation of Quarry Site & Construction of Clinker Production Plant dated October 30, 2017	25 years

(1) *JSW Steel Limited was entitled to acquire the land on which our Vijayanagar plant is situated from the Government of Karnataka in terms of lease cum sale agreements dated July 28, 2006 and October 24, 2007. However, such acquisition was never effectuated. In this regard, JSW Steel Limited filed a writ petition before the High Court of Karnataka. Through its order dated February 27, 2024, The High Court of Karnataka directed the Government of Karnataka to execute sale deeds in respect of such land in favour of JSW Steel Limited. Subsequently, pursuant to a letter dated March 14, 2024, JSW Steel Limited has undertaken to enter into a lease agreement with us upon the execution of the sale deeds in its favour by the Government of Karnataka. For further details, see "Risk Factors – Internal Risks – 14.We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations." beginning on page 52.*

(2) *The Salem plant and the land on which it is situated, is owned by JSW Steel Limited and its operations are supervised and controlled by our employees pursuant to GGBS manufacturing agreement entered into by our Company with JSW Steel Limited dated October 4, 2023. Pursuant to a non-binding memorandum of understanding dated October 21, 2022, entered into between us and JSW Steel Limited, JSW Steel Limited agreed to transfer the ownership of the Salem plant to us and to enter into a lease agreement with us in respect of the land on which the plant is situated, subject to receipt of approval from the Ministry of Environment, Forest and Climate Change of India. The Salem plant is staffed by the employees and labourers of our Company. In this regard, JSW Steel Limited has made an application dated May 7, 2024 to the Ministry of Environment, Forest and Climate Change of India for effectuating the transfer of the environmental clearance in respect of the Salem plant in favour of us. For further details, see "History and Certain Corporate Matters- Other material agreements" and "Risk Factors – Internal Risks - We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations." beginning on pages 306 and 52.*

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations and notifications which are applicable to our Company, our Subsidiaries and our business operations in India.

The information in this chapter, is based on the current provisions of key statutes, rules, regulations and notifications, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The indicative summary is based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 549.

Business related legislations

Cement Control Order, 1967 ("1967 Order")

The 1967 Order requires cement producers to maintain books relating to production, removal, sale and transport of cement (excluding white cement). Cement manufacturers are also required to furnish returns or such other information as may be specified by the Central Government. The 1967 Order also provides for the maintenance of a cement regulation account by the development commissioner for the cement industry. The amount credited in this account is to be used *inter alia* for reimbursing the producer for equalizing freight or concession in the matter of export price. The 1967 Order was amended pursuant to the Cement Control (Amendment) Order, 1989 with a view to liberalise the pricing and distribution of cement.

Cement (Quality Control) Order, 2003 ("2003 Order")

The 2003 Order has been framed under the Bureau of Indian Standards Act, 1986, and prohibits sale, manufacture or storage for sale and distribution of cement which does not meet the quality / standard requirements specified by the Bureau of Indian Standards or does not bear the standard mark certified by the Bureau of Indian Standards. The 2003 Order requires a manufacturer of cement to make an application to the BIS for obtaining a licence for the use of the standard mark before the commencement of production. In the event that the cement manufactured by a company ceases to conform to the standards prescribed under the Bureau of Indian Standards Act, 1986, such license may be cancelled.

Cement Cess Rules, 1993

The Cement Cess Rules, 1993, have been framed under the Industries (Development and Regulation) Act, 1951, and requires a manufacturer to submit a return to the Development Commissioner for Cement Industry, Government of India ("**Collecting Agency**"), relating to stocks of cement manufactured or produced in, and removed from the undertaking during the previous month, on or before 15th of every month. In the event any manufacturer fails to furnish the said return within the date specified or furnishes a return which the Collecting Agency has reason to believe is incorrect or defective, the Collecting Agency shall serve notice on the manufacturer calling upon him to produce all or any of his accounts relating to the cement manufactured or produced by the manufacturer. Further, the manufacturer shall remit the amount of cess as due for the previous month by the 15th of the following month through demand draft in favour of the Collecting Agency. The proceeds of the cess shall first be credited to the Consolidated Fund of India and the Central Government may after due appropriation made by Parliament by law in this respect, hand over to the Development Council for Central Industry such sums as it may consider necessary from out of such proceeds after deducting the cost of collection.

Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act") and Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 ("Mineral Rules")

The MMDR Act and the Mineral Rules govern the grant and renewal of mining leases. The MMDR Act prohibits any person from undertaking any mining operations without obtaining a mining lease granted under the MMDR Act. Pursuant to the MMDR Act, a mining lease for minerals other than coal, lignite and atomic minerals shall be granted for a period of 50 years. On the expiry of such lease period, the lease shall be put up for auction as per the procedure specified in the MMDR Act. As per the MMDR Act, no person shall acquire one or more mining leases in a state covering a total area of more than ten square kilometres. The MMDR Act also empowers State Governments to make rules for prevention of illegal mining, transportation and storage of minerals. The Mineral Rules regulate the procedures for grant and expiry/termination/lapse of reconnaissance permits, prospecting license and mining leases and terms and conditions thereof. The Mineral Rules also govern the transfer of mining lease/ prospecting license cum mining lease. The Mines and Minerals (Development and Regulation) Amendment Act, 2023, has amended the MMDR Act to simplify the regulatory framework of the domestic mining sector in India. Some of the key changes include (a) removal of end-use restrictions to incentivize captive miners to increase production, (b) facilitation of transfer of mining leases for continuity of mining operations, (c) abolition of transfer fee in relation on acquisition of mining leases including limestone mines.

The Mines Act, 1952 ("Mines Act")

The Mines Act and the Mines Rules regulate the health and safety of workers engaged in the mining industry. The Mines Act grants powers on the chief inspector of mines or an inspector of mines, as appointed by the Central Government, to carry out regular health and safety surveys on mining units. The survey, amongst others may include an examination of the ventilation of the mine, sufficiency of the bylaws and all other matters connected with or relating to the health, safety and welfare of persons engaged in mines. As per the provisions of the Mines Act, the Central Government may appoint qualified medical practitioners to be certifying surgeons to conduct examination of persons engaged in mining activities and exercise medical supervision for any mine or class or description of mines where cases of illness have occurred which it is reasonable to believe are due to the nature of any process carried on or other conditions of work prevailing in the mine. As per the Mines Act, all mining units must have adequate provisions of drinking water, medical supplies, and latrines for workers engaged in the mines. The Mines Act also provides for the constitution of a committee by the Central Government, which shall *inter alia* consider proposals, for making rules and regulations under the Mines Act and make appropriate recommendations to the Central Government and enquire into such accidents or other matters as may be referred to it by the Central Government from time to time and make reports thereon.

Other mining laws and regulations that are applicable to the Company and its Subsidiaries include the following:

- Metalliferous Mine Regulations, 1961;
- Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;
- Limestone and Dolomite Mines Labour Welfare Fund Rules, 1973;
- Mineral Conservation and Development Rules, 2017;
- Mining Leases (Modification of Terms) Rules, 1956;
- Minerals (Evidence of Mineral Contents) Rules, 2015;
- Mineral (Auction) Rules, 2015;
- Minerals (Transfer of Mining Lease Granted Otherwise Than Through Auction For Captive Purpose) Rules, 2016;
- Reimbursement of Exploration Rules, 2022;
- The Mines Rules, 1955; and
- The Payment of Wages (Mines) Rules, 1956.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Industries (Development and Regulation) Act, 1951 ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries specifically mentioned therein. In terms of this notification, the cement industry has been exempted by the Central Government from obtaining an industrial license. The IDR Act is administered by the Ministry of Commerce and Industries through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act was enacted to consolidate and amend the law relating to steam-boilers. As per the Boilers Act, no owner of a boiler that is not exempted from the Boilers Act shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Any contravention to the provisions of the Boilers Act, except otherwise provided, will be punishable with imprisonment, which may extend to 2 years or with fine which may extend to ₹ 0.1 million or with both. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations *inter alia* deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings, the safety of persons inside boilers.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Legal Metrology Act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. As per the Legal Metrology Act, the units of weights and measures must be in accordance with the metric system based on the international system of units only. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology Act allows companies to nominate a director who will be held responsible for the breach of its provisions.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. The Packaged Commodities Rules provide that no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under the Packaged Commodities Rules. The Legal Metrology (Packaged Commodities) (Amendment) Rules, 2022 ("**2022 Amendment Rules**") have amended the Packaged Commodities Rules and state that the unit sale price in rupees shall be rounded off to the nearest two decimal place. Further, the 2022 Amendment Rules have omitted the Second Schedule of the Packaged Commodities Rules, which specified the quantities of commodities by weight, measure or number. As per the 2022 Amendment Rules, no prosecution shall be initiated against the manufacturer or packer or importer of pre-packaged commodities for making declaration with effect from April 1, 2022, in accordance with the Packaged Commodities Rules.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Explosive Rules sets out the classification, categorization and procedure for obtaining authorizations for the for the manufacture, import, export, transport, possession, selling or use of any explosives.

Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act repealed the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Electricity Act provides for the right to open access to any person who has constructed a captive generating plant for the purposes of carrying electricity from his captive generating plant to the destination of his use. Further, the Electricity Act provides for the constitution of a state electricity regulatory commission ("**State Commission**") by every State Government, which shall be empowered to *inter alia* introduce open access in such phases and subject to such conditions as may be specified within one year of the appointed date by it, including the payment of the transmission charges and surcharge thereon ("**Surcharge**") as may be specified by the State Commission. As per the Electricity Act, any consumer who has been allowed open access by the State Commission may enter into an agreement with any person for supply or purchase of electricity on such terms and conditions (including tariff) as may be agreed upon by them. The Electricity Rules provide for *inter alia* the establishment of a forum for redressal of grievances of consumers by the distribution licensee as well as the appointment of an ombudsman by the relevant state commissions to consider the representations of the consumers consistent with the provisions of the Electricity Act and the Electricity Rules. Further, the Electricity Rules state that the end users of the electricity generated in a captive generating plant, as defined under the Electricity Act shall hold not less than 26% of the ownership of such captive generating plant in aggregate and shall consume not less than 51% of the electricity generated, determined on an annual basis, in proportion to their shares in ownership of the captive generating plant within a variation not exceeding 10%.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Rules")

The CEA Rules have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Rules provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Rules, installations, defined under the CEA Rules as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector if the voltage of the installation is above the notified voltage or by the owner or supplier or consumer, as the case may be if the voltage of the installation is below or equal to the notified voltage. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating *inter alia* the import, transport and storage of petroleum. The Central Government has prescribed the Petroleum Rules under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom's ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("Foreign Trade Act")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

Environmental laws

Environment Protection Act, 1986 ("EP Act") and Environment Protection Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards ("**PCBs**") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Fire control and safety rules and regulations

We are subject to the fire control and safety rules and regulations framed by the state government of Karnataka under the Karnataka Fire Force Act, 1964, the state government of Andhra Pradesh under the Andhra Pradesh Fire Service Act, 1999, the state government of West Bengal under the West Bengal Fire Service Act, 1950, the state government of Odisha under the Orissa Fire Service Act, 1993, the state government of Maharashtra under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and the state government of Gujarat under the Gujarat Fire Prevention and Life Safety Measures Act, 2013.

Guidelines to regulate and control ground water extraction in India, 2020 ("2020 Guidelines")

The 2020 Guidelines regulate the groundwater extraction. As per the 2020 Guidelines, all mining projects are required to obtain a no objection certificate for abstraction of groundwater for such projects in over-exploited assessment units as per the procedure stipulated in the 2020 Guidelines. Further, the 2020 Guidelines provide for the penalty for non-compliance of no objection certificate conditions, which may extend to a fine of up to ₹ 1.00 million.

Other environmental laws and regulations

The other environmental laws and regulations that are applicable to the Company are as follows:

- The Forest (Conservation) Act, 1980
- The Wild Life (Protection) Act, 1972
- Plastic Waste Management Rules, 2016

Intellectual Property laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Labour related legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company and our Subsidiaries due to the nature of the business activities:

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises where 10 or more workers are working or were working on any day of the preceding 12 months and in any part of which a manufacturing process is carried on with the aid of power, or is ordinarily so carried on, or any premises where at least 20 workers are working or were working on any day of the preceding 12 months and in and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers while they are at work in the factory. As per the Factories Act, any person who designs, manufactures, imports or supplies and article for use in any factory shall, *inter alia*, ensure, so far as is reasonably practicable, that the article is so designed and constructed as to be safe and without risks to the health of the workers when properly used and carry out or arrange for the carrying out of such tests and examination as may be considered necessary for the effective implementation of such duty. The Factories Act provides various safeguards for the safety and welfare of workers in a factory. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Other labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Inter-State Migrant Workmen Act, 1979, the Labour Welfare Fund Act of the respective states where we have our mines and manufacturing units and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our manufacturing plants are located.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Arbitration and Conciliation Act, 1996, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

We also carry on our operations and business in the foreign jurisdiction of UAE through our Material Joint Venture. For further details, see "*Our Business*" section on page 250. Our business and operations in such foreign jurisdiction are and will be subject to applicable local laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company received a certificate of commencement of business on May 12, 2006 by the RoC.

Change in the registered office of our Company

Except as stated below, there has been no change in the address of our registered office since incorporation.

Effective date of change	Details of change	Reason for change
November 8, 2013	The registered office of our Company was changed from Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra to JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	For business and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To produce, manufacture, treat, process, prepare, refine, take on lease required contract, construct, establish, work operate, maintain produce all types and kinds of cement ordinary, grey cement, repifix cement, white, coloured, portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-products thereof, granulated blast furnace slag, ground granulated blast furnace slag, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, plaster of paris, lime pipes, concrete, gypsum, whiting, clay, granule, sand, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, or things which may be manufactured out of or with cement or in which the use of the cement may be met.*
2. *To carry on all or any of the business as manufacturers, importers, exporters, producers, sellers & dealers in cements of all kinds, lime, fly ash, bottom ash, coal wastes from power plant/steel plants and other sources, granulated blast furnace slag, ground granulated blast furnace slag, plasters, concrete, whiting, clay, gravel, sand, minerals, granule, earth, coke, fuel, gypsum, coal, jute and all builders requisites made out of cement and cement products and convenience of all kinds.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Effective date of change	Details of amendments
November 9, 2017	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 15,000,000,000 consisting of 1,000,000,000 Equity Shares of ₹ 10 each and 50,000,000 Preference Shares of ₹ 100 each to ₹ 15,000,000,000 consisting of 1,250,000,000 Equity Shares of ₹ 10 each and 25,000,000 Preference Shares of ₹ 100
July 19, 2021	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 15,000,000,000 consisting of 1,250,000,000 Equity Shares of ₹ 10 each and 25,000,000 Preference Shares of ₹ 100 each to ₹ 15,000,000,000 consisting of 1,250,000,000 Equity Shares of ₹ 10 each and 25,000,000 Compulsorily Convertible Preference Shares of ₹ 100 each.
	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹ 15,000,000,000 consisting of 1,250,000,000 equity shares of ₹ 10 each and 25,000,000 Compulsorily Convertible Preference Shares of ₹ 100 each to ₹ 35,000,000,000 consisting of 1,800,000,000 Equity Shares of ₹ 10 each and 170,000,000 Compulsorily Convertible Preference Shares of ₹ 100 each.

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Events and milestones
2006	Incorporation of our Company
2009	Commissioned our manufacturing unit in Vijayanagar, Karnataka
2012	Commissioned our manufacturing unit in Nandyal, Andhra Pradesh
2015	Acquired a cement manufacturing unit with an installed capacity of approximately 0.60 MTPA in Raigad, Maharashtra from JSW Steel Limited
2017	Commissioned the 2.4 MTPA expansion of our manufacturing unit at Vijayanagar, Karnataka
	Acquired majority shareholding in Shiva Cements Limited, based in Sundargarh, Odisha
2018	Commissioned our 2.4 MTPA manufacturing unit at Salboni, West Bengal
	Commissioned 1.2 MTPA expansion of our manufacturing unit at Raigad, Maharashtra
2020	Commissioned clinkerization unit with a capacity of 3000 TPD (equivalent to 0.99 MTPA) in Fujairah, UAE
2021	Raised funds through primary investment by AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India
2022	Completed the erection of debottlenecking at our manufacturing facilities in Vijayanagar, Karnataka
	Completed the capacity expansion at our manufacturing unit in Salboni, West Bengal comprising of debottlenecking and the transfer of a ball mill from the Nandyal plant
	Acquisition of 100.00% stake in Springway Mining Private Limited
2023	Commissioned a 4,000 TPD (equivalent to 1.32 MTPA) capacity clinkerization unit at Shiva Cement Limited, Sundargarh, Odisha
	Commissioned the 2MTPA expansion of our manufacturing unit in Raigad, Maharashtra

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Year of Award	Awards and accreditations
2020	Awarded the manufacturing unit of our Company in Vijayanagar, Karnataka, “Industry Sector Safety Excellence” award at the Greentech Safety Award, 2020 by Greentech Foundation
	Awarded the manufacturing unit of our Company in Vijayanagar, Karnataka, the “Environment Protection” award at the Greentech Safety Award, 2020
	Awarded the manufacturing unit of our Company in Vijayanagar, Karnataka, the “Golden Peacock Eco-Innovation Award, 2020” at the Golden Peacock Awards, 2020 instituted by Institute of Directors
	Awarded the manufacturing unit of our Company in Jajpur, Odisha, the “Industry Sector Safety Excellence” award at the Greentech Safety Award, 2020
2021	Awarded the “Gold Award” for the cement sector at the Apex India Green Leaf Awards 2021 for Environment Excellence, 2021
	Awarded the “Excellence in Environment Management (Manufacturing Sector) for Outstanding Policy, Practices and Results” award at the CII-ITC Sustainability Awards, 2021
	Awarded the manufacturing unit of our Company in Vijayanagar, Karnataka “Energy Conservation Award” by the Greentech Foundation
2022	Awarded the “Outstanding Accomplishment under Corporate Excellence” at the CII ITC Sustainability Awards, 2022
	The manufacturing unit of our Company in Vijayanagar, Karnataka was declared as the winner in the “Environment Protection” category at the Greentech Environment Awards, 2022
	Awarded the manufacturing unit of our Company in Vijayanagar, Karnataka, the “Gold Award” in the “Environment Preservation” category for the cement sector at the Exceed Environment Award & Conference, 2022
	Received the “Bronze Award” in the corporate sector at the CSR Times Award, 2022

Year of Award	Awards and accreditations
	Awarded the "CSR Project of the year" award at the Corporate Social Responsibility Awards, 2022
2023	Awarded the "Product of the Year – Cement" at the World of Concrete, India Awards, 2023
	Received the "Ace" award in the large enterprise category at the India Circular Economy Forum, 2023
	Recognised as one of the "Iconic Brands of India, 2023" at the Iconic Brands of India Awards, 2023
	Awarded the "2023 International Bronze Green Apple Environment Award" at the International Green Apple Environment Awards, 2023
	Awarded the "Excellence in Corporate Social Responsibility" award at the CII-ITC Sustainability Awards, 2023
	Awarded the "Lowest ESG Risk Company of the Year" at the ESG Summit & Awards, 2023
	Recognised as "Cap 2.0 Committed" for energy, mining and heavy manufacturing sector at the Climate Action Programme, 2023
	Received the "1st Runner up" award in the "Circular Business Models – Matured" category at the Circular Economy Awards, 2023

Our holding company

Adarsh Advisory Services Private Limited, the Corporate Promoter, holds 86.62% of the paid-up Equity Share capital** of our Company and is the holding company of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 348.
*** Paid-up Equity Share Capital includes 32,506,692 Equity Shares issued to JSW Cement Employees ESOP Trust under the ESOP Plans.*

Our Subsidiaries

For details with respect to our Subsidiaries, see "*Our Holding Company, Subsidiaries, Associate and Joint Ventures*" on page 309.

Our associates or joint ventures

For details with respect to our Associate and our Joint Ventures, see "*Our Holding Company, Subsidiaries, Associate and Joint Ventures*" on page 309.

Time/cost overrun in setting up projects by our Company

Except as disclosed below, our Company and its Subsidiaries have not experienced any time or cost overruns in setting up its projects:

We set up a 2.4 MMTPA grinding unit at Salboni, West Bengal which was commissioned in Fiscal 2018. The initial cost of the project was anticipated to be ₹ 5,185.20 million. However, ₹ 6,469.10 million was incurred to complete the project. For details, see "*Risk Factors- Our financial condition and business prospects could be materially and adversely affected if we do not complete our greenfield and brownfield expansion projects as planned or if they experience delays or cost overruns.*" on page 62.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets.

For details of key products or services launched by our Company, capacity/ facility creation, location of our Manufacturing Facilities, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 250 and 495, respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Other than as disclosed below, our Company has not made any material acquisition or divestments of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Share purchase agreement dated January 10, 2017 amongst our Company, Shiva Cement Limited ("SCL") Unicon Merchants Private Limited ("UMPL"), RP Gupta, RP Gupta (HUF), Vikash Gupta, Sonu Gupta, Shilpi Gupta, Preeti Gupta, Anubha Gupta and Akash Gupta (collectively with UMPL, the "Sellers") ("SPA-1") and the share purchase agreement dated February 15, 2017 between our Company and ACC Limited ("ACC") ("SPA-2" and collectively with SPA-1, the "SCL SPAs")

Pursuant to the SPA-1, the Sellers, who were the legal beneficial owners of 69,453,817 equity shares of SCL representing 35.62% of the paid-up equity share capital of SCL as on the date of the SPA-1 ("**Seller Shares**") agreed to sell the Seller Shares to our Company through an off-market transaction for a consideration of ₹ 972.35 million. Further, pursuant to the terms of the SPA-1, our Company undertook an open offer to the public shareholders of SCL ("**Open Offer**") as required under the SEBI Takeover Regulations.

As required under the SEBI Takeover Regulations, our Company undertook the Open Offer to acquire up to 62,400,000 equity shares of SCL representing up to 32.00% of the paid-up equity share capital of SCL and filed a public announcement on January 18, 2017, a detailed public statement on January 19, 2017 and a letter of offer on April 21, 2017.

Pursuant to the SPA-2, ACC, who was the legal and beneficial owner of 23,650,000 equity shares of SCL representing 12.13% of the paid-up equity share capital of SCL as on date of the SCL-2 ("**ACC Shares**") agreed to sell the ACC Shares to our Company through an off-market transaction for a consideration of ₹ 386.68 million.

Pursuant to the SCL SPAs and the Open Offer, our Company acquired direct holding of 98,140,520 equity shares of SCL representing 50.33% of the paid-up equity share capital of SCL together with all the benefits and rights attaching thereto, thereby making SCL a subsidiary of our Company.

There was no valuation conducted for the purposes of this acquisition. There was no relationship between the Sellers and ACC with our Company. The effective dates/ dates of acquisition of Seller Shares and ACC Shares were March 1, 2017 and March 9, 2017, respectively.

Share purchase agreement dated March 29, 2019 between our Company and Reynold Traders Private Limited ("RTPL") ("SPA-3")

Pursuant to the SPA-3, RTPL, who was the legal and beneficial owner of 1,800,000 equity shares of SCL representing 0.92%, on a fully diluted basis, of the paid-up equity share capital of SCL ("**RTPL Shares**") agreed to sell the RTPL Shares to our Company through an off-market transaction for a consideration of ₹ 35.64 million. Pursuant to the SPA-3, our Company acquired direct holding of the RTPL Shares together with all the rights, title, interest and advantage attaching thereto. There was no valuation conducted for the purposes of this acquisition. RTPL was a person acting in concert as per provisions of the SEBI Takeover Regulations and was a member of the promoter group and hence, was related to the Company at the time of acquisition. The effective date/date of acquisition was March 30, 2019.

Share purchase agreement dated June 8, 2020 amongst our Company, Harsh Vanijya Private Limited ("HVPL"), Anubha Investments Private Limited ("AIPL") and Shivaria Trade-Com Private Limited ("STPL") ("SPA-4")

Pursuant to the SPA-4, HVPL, AIPL and STPL (collectively, "**Sellers**"), who were collectively the legal and beneficial owners of 9,500,000 equity shares of SCL representing 2.56%, 1.54% and 0.77%, respectively, of the paid-up equity share capital of SCL ("**SCL Shares**") agreed to sell the SCL Shares to our Company through an off-market transaction for a total consideration of ₹ 133.00 million, out of which ₹ 70.00 million was payable to HVPL, ₹ 42.00 million was payable to AIPL and ₹ 21.00 million was payable to STPL. Pursuant to the SPA-4, our Company acquired direct holding of the SCL Shares together with all the rights, title, interest and advantage attaching thereto. There was no valuation conducted for the purposes of this acquisition. There was no relationship between the Sellers and our Company. The effective date/ date of acquisition of SCL Shares was June 15, 2020.

Share purchase agreement dated October 10, 2022 amongst our Company, The India Cements Limited ("Seller"), Springway Mining Private Limited ("SMPL") and NKJA Mining Private Limited ("NKJA") ("SPA-5")

Pursuant to the SPA-5, the Seller, who was the legal and beneficial owner of : (i) 5,100 fully paid-up equity shares of SMPL, representing 51% of the issued equity share capital of SMPL; (ii) 20,000,000 fully paid-up preference shares of SMPL representing 100% of the issued preference share capital of SMPL; and (iii) 10,000 fully paid-up equity shares of NKJA representing 100% of the issued equity share capital of the NKJA (collectively, the "**Sale Shares**") agreed to sell the Sale Shares to our Company, along with its nominees, for a consideration of ₹ 4,768.73 million, out of which our Company was entitled to withhold ₹ 1,030.00 million ("**Withheld Amount**") until the Seller ensured delivery of 280 hectares of land (as demarcated in the SPA) ("**Land**") to our Company. Pursuant to the SPA-5, our Company, along with its nominees, acquired direct holding of the Sale Shares together with all the benefits and rights attaching thereto. There was no valuation conducted for the purposes of this acquisition.

Pursuant to a letter agreement dated March 28, 2023 amongst our Company, the Seller, SMPL and NKJA (collectively, the "**Parties**"), the Parties agreed that, on account of the pending handover of certain parcels of the Land ("**Balance Land**") by the Seller to our Company, our Company was entitled to hold back ₹ 26.80 million of the Withheld Amount until transfer of the Balance Land by the Seller to our Company and our Company was also entitled to deduct ₹ 3.20 million from the Withheld Amount. An amount of Rs. 18.27 million was eventually paid and an amount of Rs. 11.27 million was deducted/held back by the Company. Our Company remitted the remaining of the Withheld Amount, amounting to ₹ 1,000.00 million, to the Seller.

There was no relationship between the Seller with our Company. The effective date/closing date of the transaction was December 1, 2023. Pursuant to a scheme of amalgamation dated October 10, 2022, SMPL and NKJA have been amalgamated into our Company with effect from October 10, 2022. For further details, see "- *Mergers or amalgamations in the last 10 years*" on page 303.

Mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of amalgamation of Springway Mining Private Limited ("SMPL") and NKJA Mining Private Limited (NMPL") (together with SMPL, the "Transferor Companies") with our Company and their respective shareholders dated October 10, 2022 ("Scheme")

In terms of the Scheme (under Sections 230 to 232 of the Companies Act, 2013), the entire business and undertaking of the Transferor Companies was amalgamated into our Company. The rationale of the Scheme was *inter alia* as follows:

(i) commonalities and synergistic linkages; would result in efficiency of management and maximisation of value for all stakeholders;

(ii) to pool financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies, leading to optimum use of infrastructure, cost reduction and efficiency, productivity gains, logistic advantages, reduction of administrative and operational costs, thereby significantly contributing to the future growth;

(iii) to provide for greater ability to access and raise funds for carrying on its business and completing projects and carrying on the operations on more favourable terms;

(iv) to ensure a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required; and

(v) administrative and operational convenience

The Scheme, *inter alia,* provided for (i) amalgamation, transfer and vesting of the entire business and undertaking of the Transferor Companies to our Company on a going concern basis; (ii) cancellation of the entire share capital of the Transferor Companies upon the coming into effect of the Scheme; and (iii) that the amalgamation of the

Transferor Companies with our Company pursuant to the Scheme shall take place with effect from the appointed date i.e. October 10, 2022.

The Transferor Companies were wholly owned subsidiaries of our Company. There was no valuation conducted for the purposes of this acquisition. The Scheme became effective from October 10, 2022.

The National Company Law Tribunal, Kolkata, pursuant to its order dated March 12, 2024 and the National Company Law Tribunal, Mumbai, pursuant to its order dated May 6, 2024, approved the Scheme and it became effective from October 10, 2022, the appointed date of the Scheme. As the Transferor Companies were wholly owned subsidiaries of our Company, no shares of our Company were allotted pursuant to the Scheme.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements

Other than as disclosed below, our Company does not have any subsisting shareholders' agreements.

Shareholder's agreement dated November 30, 2021 ("SHA") entered into between our Company, Adarsh Advisory Services Private Limited ("Adarsh"), AP Asia Opportunistic Holdings Pte. Ltd. ("Apollo"), Synergy Metals Investments Holding Limited ("Synergy") and State Bank of India ("SBI" and together with Apollo and Synergy, referred to as "Investors" and collectively with Adarsh and our Company, the "SHA Parties") as amended pursuant to amendment and waiver agreement dated August 12, 2024 ("Amendment Agreement") entered into between the SHA Parties.

The SHA sets out the *inter-se* rights and obligations of the SHA Parties relating to share transfer restrictions and management of our Company. Pursuant to the SHA, Apollo and Synergy are entitled to certain rights including (i) right to nominate directors on our Board; (ii) right to include their nominee directors on the IPO Committee of our Board, (iii) certain share transfer restriction rights such as tag-along rights, (iv) rights to receive certain information about our Company; (v) pre-emptive rights in relation to anti-dilution to participate in any new issue of securities by our Company. Additionally, pursuant to the SHA, SBI is entitled to certain rights such as (i) right to nominate an observer on the IPO Committee of our Board, (iii) certain share transfer restriction rights such as tag-along rights, (iv) rights to receive certain information about our Company; (iv) pre-emptive rights in relation to anti-dilution to participate in any new issue of securities by our Company. The SHA also provides for an arrangement to share the consideration on sale of Equity Shares by the Investors subject to the terms of conversion of the CCPS held by the Investors pursuant to their respective share subscription agreements. Additionally, the SHA also requires Adarsh, post completion of the Offer, to provide an exit to the Investors of any balance Equity Shares held by them. For further details see "- *Shareholders' agreements*" on page 304.

In view of the Offer, the Parties have entered into the Amendment Agreement pursuant to which (a) certain provisions of the SHA have been amended to facilitate the Offer, and (b) parties have also provided certain waivers and consents in relation to the Offer, including, inter alia, i) waiver from restrictions on further issues of capital by our Company; ii) waiver of the Investors' pre-emptive share subscription rights; iii) waiver of right of first offer of the Adarsh and other general restrictions on transfers by the Investors to the extent required for the Offer for Sale; iv) waiver of certain Investor exit rights; v) waiver of information and inspection rights from the date of filing of the RHP; and (c) provided consent for certain matters including amendment to the AoA of our Company, changes to the capital structure of our Company etc.

The Amendment Agreement and the SHA shall terminate upon the commencement of listing and trading of the Equity Shares after the receipt of final listing and trading approvals from Stock Exchanges for the Offer ("**Consummation of the Offer**"). The Amendment Agreement will automatically terminate on: i) the Consummation of the Offer; ii) mutual written agreement of all parties; iii) in the event the Consummation of the Offer is not completed within a period of eighteen months from the date of filing of the draft red herring prospectus with SEBI or such other extended date as mutually agreed to amongst the Parties in writing, the date on which the Board withdraws this Draft Red Herring Prospectus and decides not to undertake the Offer, whichever is earlier.

Pursuant to the Amendment Agreement, upon Consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing the rights available to the SHA Parties shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate action, by our Company or by our Shareholders. Accordingly, none of the SHA Parties will have any special rights in under the SHA relation to our Company post listing of Equity Shares on the Stock Exchanges. For further information, see "*Description of Equity Shares and Terms of The Articles of Association*" on page 623.

Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and Synergy Metals Investments Holding Limited ("Synergy") dated June 22, 2021 (the "Synergy SSA") as amended pursuant to amendment letters dated July 27, 2021 and November 30, 2021 ("Synergy SSA").

Pursuant to the Synergy SSA, Synergy proposed to subscribe to 50,000,000 CCPS of face value of ₹ 100 each for an aggregate consideration of ₹ 5,000 million ("**Initial Subscription**"). Pursuant to the Synergy SSA, our Company had the right but not the obligation to require Synergy to further subscribe to 25,000,000 CCPS of face value of ₹ 100 each ("**Additional Subscription**") which was subscribed to by Synergy.

In terms of the Synergy SSA, the CCPS subscribed to by Synergy were required to be converted on the earlier of: (i) such date as mutually agreed to by the parties to the Synergy SSA; (ii), within 30 days of issue of notice by Synergy; (iii) a date immediately prior to the date of filing of the Red Herring Prospectus with the RoC. In light of Synergy subscribing to the Additional Subscription, the CCPS shall convert into Equity Shares at a fixed conversion price, such that post the conversion of all CCPS held by Synergy, it will hold a maximum of 9.10% of the issued, paid-up and subscribed equity share capital of our Company. The conversion price shall stand adjusted (i) for the sharing of consideration on sale of Equity Shares by Synergy in accordance with the terms of the SHA; (ii) based on exercise of certain exit rights specified under the SHA; and (iii) if our Company achieves certain sales thresholds of its products in Fiscal 2022.

Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and AP Asia Opportunistic Holdings Pte. Ltd. ("Apollo") dated July 27, 2021 as amended pursuant to amendment letter dated November 30, 2021 (the "Apollo SSA")

Pursuant to the Apollo SSA, Apollo proposed to subscribe to 50,000,000 CCPS of face value of ₹ 100 each for an aggregate consideration of ₹ 5,000 million ("**Initial Subscription**"). Pursuant to the Apollo SSA, our Company had the right but not the obligation to require Apollo to further subscribe to 25,000,000 CCPS of face value of ₹ 100 each ("**Additional Subscription**") which was subscribed to by Apollo.

In terms of the Apollo SSA, the CCPS subscribed to by Apollo were required to be converted on the earlier of: (i) such date as mutually agreed to by the parties to the Apollo SSA; (ii), within 30 days of issue of notice by Apollo; (iii) a date immediately prior to the date of filing of the Red Herring Prospectus with the RoC. In light of Apollo subscribing to the Additional Subscription, the CCPS shall convert into Equity Shares at a fixed conversion price, such that post the conversion of all CCPS held by Apollo, it will hold a maximum of 9.10% of the issued, paid-up and subscribed equity share capital of our Company. The conversion price shall stand adjusted (i) for the sharing of consideration on sale of Equity Shares by Apollo in accordance with the terms of the SHA; (ii) based on exercise of certain exit rights specified under the SHA; and (iii) if our Company achieves certain sales milestone in Fiscal 2022.

Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and State Bank of India ("SBI") dated November 30, 2021 (the " SBI SSA")

Pursuant to the SBI SSA, State Bank of India proposed to subscribe to 7,500,000 CCPS of face value of ₹ 100 each for an aggregate consideration of ₹ 7,500 million ("**Initial Subscription**"). Pursuant to the SBI SSA, our Company had the right but not the obligation to require State Bank of India further subscribe to 2,500,000 CCPS of face value of ₹ 100 each ("**Additional Subscription**").

In terms of the SBI SSA, the CCPS subscribed to by SBI were required to be converted on the earlier of: (i) such date as mutually agreed to by the parties to the SBI SSA; (ii), within 30 days of issue of notice by SBI; (iii) a date immediately prior to the date of filing of the Red Herring Prospectus with the RoC. In light of SBI subscribing to the Additional Subscription, the CCPS shall convert into Equity Shares at a fixed conversion price, such that post the conversion of all CCPS held by SBI, it will hold a maximum of 1.21% of the issued, paid-up and subscribed equity share capital of our Company. The conversion price shall stand adjusted (i) for the sharing of consideration on sale of Equity Shares by SBI in accordance with the terms of the SHA; (ii) based on exercise of certain exit rights specified under the SHA; and (iii) if our Company achieves certain sales milestone in Fiscal 2022.

Inter-se agreements between Shareholders

Except as disclosed in "-*Shareholders' agreements*", as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Other material agreements

Neither our Promoters nor any of the Promoter Group members, Shareholders, Key Managerial Personnel, Senior Management Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed below, there are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")

Pursuant to the terms of the JV Agreement, the Investor invested in JSWCF as per the terms of the SSA, thereby converting JSWCF from a wholly owned subsidiary of our Company to a joint venture. Our Company and the Investor have the right to nominate 50% of the directors in the board of JSWCF each. Under the JV Agreement, our Company and the Investor have certain rights such as (i) transfer restrictions including tag along rights; (ii) call option rights; and (iii) consent right in case of certain reserved matters such as amendment of any charter document of JSWCF and any variation to the issued and paid-up share capital of JSWCF. The JV Agreement also has certain other provisions in relation to the management of JSWCF such as the procedure for holding board and shareholders meetings, the quorum for such meetings and the procedure for appointment of key personnel. The JV Agreement may be terminated mutually by our Company and the Investor or automatically if (i) if either of our Company or the Investor ceases to hold any shares of JSWCF; or (ii) in the event either our Company or the Investor acquires 100% of the total share capital of JSWCF; or (iii) upon the winding up of JSWCF by resolution of our Company and the Investor or by a final order of the competent court.

Memorandum of understanding entered into by our Company with JSW Steel Limited dated October 21, 2022 ("MoU") and GGBS manufacturing agreement entered into by our Company with JSW Steel Limited dated October 4, 2023

Pursuant to a non-binding memorandum of understanding dated October 21, 2022, our Company and JSW Steel Limited agreed to transfer a grinding unit set up by JSW Steel Limited at Salem, Tamil Nadu ("**Salem Unit**") for a consideration of ₹ 1,290 million and assist our Company with the process for transfer of the environmental clearances pertaining to the Salem Unit from JSW Steel Limited to our Company. Our Company has paid an advance consideration of ₹ 1,170.00 million and had undertaken to transfer the balance consideration of ₹ 120.00 million. The said transfer is subject to receipt of permission of the Ministry of Environment, Forest and Climate Change. In terms of the MoU, JSW Steel Limited has also agreed to enter into agreements with our Company for long term supply of blast furnace slag, arrangements for supply of gas, water and other utilities and long term lease agreement for the land on which the Salem plant is situated subject to receipt of requisite approvals from relevant authorities including the aforementioned approval of the Ministry of Environment, Forest and Climate Change.

Our Company also entered into an GGBS manufacturing agreement dated October 4, 2023 ("**Salem Agreement**") with JSW Steel Limited, in relation to the Salem Unit. Pursuant to the Salem Agreement, JSW Steel Limited is required to undertake the conversion of slag to ground granulated blast furnace slag ("**GGBS**") at the Salem Unit in accordance with work orders issued by our Company. The Salem Agreement also requires our Company to provide the employees to supervise and control the operations and maintenance of the Salem Plant. The Salem Agreement also specifies that the consideration for the work undertaken includes a fixed and variable rate component and is contingent on the actual costs incurred for the conversion of slag into GGBS. The Salem Agreement shall continue to remain in force till the completion of the transfer of title of the Salem Plant from

JSW Steel Limited to our Company, unless terminated earlier by either our Company or JSW Steel Limited by providing a prior written notice.

JSW brand equity and business promotion agreement dated October 8, 2014 between JSW Investments Private Limited ("JSWIPL") and our Company ("Agreement"), deed of adherence entered into by our Subsidiary JSW Green Cement Private Limited ("JSW Green") dated May 14, 2024 ("DoA") and JSW brand license agreement dated August 13, 2024 between JSW IP Holdings Private Limited ("JSW IP") and JSW Cement FZC ("FZC Agreement" and collectively with the Agreement and the DoA, the "Brand Agreement") and deed of assignment of trademark entered into between our Company and JSW IP Holdings Private Limited dated June 29, 2023 ("Assignment Deed")

Our Company, JSW Green and JSW Cement FZC entered into the Brand Agreement, which specifies that the JSW IP is the sole and exclusive owner of the JSW brand and several trademarks and marketing indicia in relation to the JSW brand ("**Marks**"). Pursuant to the Brand Agreement, JSW IP agreed to grant to our Company, JSW Green and JSW Cement FZC the right to use a non-exclusive, non-transferable and revocable right to use the JSW brand and Marks only in connection with the business of our Company, JSW Green and JSW Cement FZC and for the marketing and sale of its products and services and as a part of the respective corporate names of our Company, JSW Green and JSW Cement FZC during the term of the Brand Agreement, in accordance with the JSW standards of business excellence. Pursuant to the terms of the Agreement and the DoA, our Company and JSW Green are liable to pay a non-refundable royalty fee of 0.25% of their respective quarterly net turnover ("**Royalty**"). Such Royalty shall not be payable if our Company or JSW Green incur losses for three consecutive financial years. In the terms of the FZC Agreement, JSW Cement FZC is liable to pay a non-refundable royalty fee of 0.25% of the quarterly audited/management certified net sales of JSW Cement FZC, however if JSW Cement FZC is not net profit positive for a given financial year, a nominal license fee of the AED equivalent of ₹ 0.03 million shall be paid to JSW IP. Pursuant to a scheme of arrangement (effective from May 18, 2015), the ownership of the Marks and consequently all rights enjoyed by JSWIPL under the Agreement and the DoA stand transferred to and vested in JSW IP Holdings Private Limited ("**JSW IP**") with effect from April 1, 2015.

Additionally, our Company entered into the Assignment Deed to assign the entire right, title, claim and interest in certain trademarks in relation to the Marks including the current logo of our Company to JSW IP for a sum of ₹ 0.05 million.

Significant financial and/or strategic partnerships

Other than as disclosed in "*-Other material agreements"* above on page 306, our Company does not have any significant financial and/or strategic partnerships as on the date of filing this Draft Red Herring Prospectus:

Other Confirmations

While there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and their directors, we are significantly dependent on JSW Steel Limited for supply of blast furnace slag. For details, see "Risk Factors- *We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (90.93% of total blast furnace slag consumed in Fiscal 2024), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows."* on page 41.

While there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Subsidiaries, Group Companies and their directors, we rely on our related parties for the land parcels owned by them and leased to our Company for our plants – such as, our Vijayanagar, Dolvi and Salboni plants are located on land parcels leased from JSW Steel Limited. For further information, see, "*Risk Factors- We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations.*" on page 52.

There are no other material covenant in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus including as disclosed above in "- *Shareholders' agreements*" on page 304.

The top 10 customers of our Company do not contribute more than 50% of our revenue and accordingly, their names have not been disclosed in this Draft Red Herring Prospectus.

OUR HOLDING COMPANY, OUR SUBSIDIARIES, OUR ASSOCIATE AND OUR JOINT VENTURES

As on date of this Draft Red Herring Prospectus, our Company has one Holding Company, four Subsidiaries, one Associate and two Joint Ventures.

Holding Company of our Company

Adarsh Advisory Services Private Limited is our Promoter and Holding Company. For details in relation to its nature of business, capital structure and shareholding pattern see, "*Our Promoter and Promoter Group – Details of our Promoter*" on page 348.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries. The details of our Subsidiaries are below.

1. Shiva Cement Limited ("SCL")

Corporate information

SCL was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 12, 1985 and certificate of commencement of business dated August 13, 1985 issued by the Registrar of Companies, Odisha at Cuttack. SCL's CIN is L26942OR1985PLC001557, and its registered office is situated at Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India.

Nature of business

SCL is engaged in the business of manufacturing, importing, exporting, purchasing, selling and generally dealing in and acting as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether portland, B.F. Slag, puzzolana, silica, alumina, white, coloured, refractory cement, special application cement or otherwise) clinker, cement products of any description such as pipes, poles, slabs, asbestos sheets, blocks, tiles and articles, things compounds and preparations connected with the aforesaid provisions, scraps or by-products thereof; manufacturing, dealing in, importing, exporting, purchasing, selling and acting as stockist and commission agents of building materials, lime, limestone, ceramic products, refractory, refractory products, sand, bricks clay of any description; mining, grinding, raising, processing, win, extracting, producing all kind of minerals and purchasing, taking on lease or otherwise acquiring any mining rights, mines, lands in India or elsewhere believed to contain metallic or mineral saline or chemical substances, rare earths.

Capital structure

The capital structure of SCL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (₹)
Authorised share capital	
400,000,000 equity shares of face value ₹ 2 each	800,000,000
20,000,000 preference shares of face value ₹ 100 each	2,000,000,000
Issued, subscribed and paid-up share capital	
295,000,000 equity shares of ₹ 2 each	590,000,000
10,000,000 preference shares of ₹ 100 each	1,000,000,000

Shareholding pattern

The equity shareholding pattern of SCL as on the June 30, 2024 is as follows:

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: equity shares	Number of voting rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Others	Number of voting rights held in each class of securities (IX) – Number of Voting Rights – Total	Number of voting rights held in each class of securities (IX) – Total as a % of (A+B+ C)	Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII) – Number (a)	Number of locked in shares (XII) – As a % of total Shares held (b)	Number of shares pledged or otherwise encumbered (XIII) – Number (a)	Number of shares pledged or otherwise encumbered (XIII) – As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)
(A)	Promoters and Promoter Group	2	196,006,985	-	-	196,006,985	66.44	196,006,985	-	196,006,985	66.44	-	66.44	-	-	-	-	196,006,985
(B)	Public	55,594	98,993,015	-	-	98,993,015	33.56	98,993,015	-	98,993,015	33.56	-	33.56	-	-	-	-	98,146,001
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	**55,596**	**295,000,000**	**-**	**-**	**295,000,000**	**100.00**	**295,000,000**	**-**	**295,000,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**294,152,986**

The equity shareholding pattern of the promoter and promoter group of SCL as on June 30, 2024 is as follows:

Category of shareholder	Entity type	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR) as a % of (A+B+C2)	Number of voting rights held in each class of securities		Number of equity shares held in dematerialised form
						Class eg: X	Total	
A1) Indian					-			
Individuals/Hindu undivided Family		1	794,230	794,230	0.27	794,230	0.27	794,230
Parth Jindal	Promoter	-	-	-	-	-	-	-
Anushree Jindal	Promoter Group	1	794,230	794,230	0.27	794,230	0.27	794,230
Any other (specify)	-	1	195,212,755	195,212,755	66.17	195,212,755	66.17	195,212,755
JSW Cement Limited	Promoter	1	195,212,755	195,212,755	66.17	195,212,755	66.17	195,212,755
Reynold Traders Private Limited	Promoter Group	-	-	-	-	-	-	-
Sub Total A1		**2**	**196,006,985**	**196,006,985**	**66.44**	**196,006,985**	**66.44**	**196,006,985**
A2) Foreign		-	-	-	-	-	-	-
A= A1 + A2		**2**	**196,006,985**	**196,006,985**	**66.44**	**196,006,985**	**66.44**	**196,006,985**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of SCL, as derived from the audited financial statements of its respective years, are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Reserves (excluding revaluation reserves)	(1,857.68)	(1,173.26)	(817.21)
Sales/ Revenue from operations	3,468.12	0.06	34.66
Profit/(Loss) after tax	(683.25)	(804.70)	(255.19)
Basic earnings per equity share	(3.51)	(4.13)	(1.31)
Diluted earnings per equity share	(3.51)	(4.13)	(1.31)
Net worth	(1,467.68)	(783.26)	(427.21)

Further, the equity shares our subsidiary, Shiva Cement Limited ("**SCL**") are currently listed on BSE (Scrip code: 532323). The board of directors of SCL have, in their meeting held on August 13, 2024, approved the limited review unaudited financial results of SCL for the quarter ended June 30, 2024 and pursuant to the requirement of the SEBI Listing Regulations disclosed said quarterly results to BSE *vide* an intimation dated August 13, 2024.

2. JSW Green Cement Private Limited ("JSW Green")

Corporate information

JSW Green was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 18, 2019, issued by the Registrar of Companies, Telangana at Hyderabad and received its certificate for commencement of business on November 18, 2019. JSW Green's CIN is U26990TG2019PTC136901, and its registered office is situated at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block, Hyderabad – 500 082, Somajiguda, Telangana, India.

Nature of business

JSW Green is engaged in the business of producing, manufacturing, treating, processing, preparing, refining, taking on lease required contract, constructing, establishing, working, operating, maintaining, producing all types and kinds of cement including Slag Cement and ordinary, grey cement, repifix cement, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, Silica and all other varieties of cement, lime and limestone, clinker and / or by-products thereof, Granulated blast furnace slag, Ground granulated blast furnace slag, as also cement products of any or all descriptions.

Capital structure

The capital structure of JSW Green as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of JSW Green as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Cement Limited	9,900	99.00
2.	Nilesh Narwekar (as a nominee of JSW Cement Limited)	100	1.00
Total		**10,000**	100.00

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of JSW Green, as derived from the audited financial statements of its respective years are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(80.31)	(51.17)	(0.40)
Sales/ Revenue from operations	1,864.87	1,183.22	344.71
Profit/(Loss) after tax	(29.15)	(50.76)	(0.34)
Basic earnings per equity share	(2,914.50)	(5,076.31)	(33.81)
Diluted earnings per equity share	(2,914.50)	(5,076.31)	(33.81)
Net worth	(80.21)	(51.07)	(0.30)

3. Utkarsh Transport Private Limited ("UTPL")

Corporate information

UTPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 25, 2018 issued by the Registrar of Companies, Telangana at Hyderabad and received its certificate for commencement of business on April 25, 2018. UTPL's CIN is U60221TG2018PTC124102 and its registered office is situated at JSW Cement Limited, Babukhan Millenium Centre, 6-3-1099/1100, No. 702, A Block, Somajiguda, Hyderabad – 500 082, Telangana, India.

Nature of business

UTPL is engaged in the business of establishing, owning, purchasing, hiring, operating, organizing, managing, running, handling and doing business as fleet carriers, transporters on land, air, water for transporting goods, articles, or things on all routes and lines on national and international level.

Capital structure

The capital structure of UTPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000,000	10,000,000
Issued, subscribed and paid-up equity share capital of ₹ 10,100,000	1,010,000

Shareholding pattern

The shareholding pattern of UTPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Cement Limited	1,009,900	99.99
2.	Narinder Singh Kahlon (as a nominee of JSW Cement Limited)	100	0.01
Total		**1,010,000**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of UTPL, as derived from the audited financial statements of its respective years are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(320.22)	(143.97)	(103.04)
Sales/ Revenue from operations	113.86	211.10	98.28
Profit/(Loss) after tax	(176.25)	(40.93)	(45.29)

Basic earnings per equity share	(174.50)	(40.53)	(44.84)
Diluted earnings per equity share	(174.50)	(40.53)	(44.84)
Net worth	(310.12)	(133.87)	(92.94)

4. Cemterra Enterprise Private Limited ("CEPL")

Corporate information

CEPL was incorporated as a private Limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 5, 2024 issued by the Registrar of Companies, Maharashtra at Mumbai and is yet to receive its certificate of commencement of business, as on the date of this Draft Red Herring Prospectus. CEPL's CIN is U23941MH2024PTC428375, and its registered office is situated at CTS No 608/1A of V Plot 2, S. no., 341, near Provident Fund Office, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Nature of Business

CEPL is engaged in the business of manufacturing, producing, processing, refining, importing, exporting, buying, selling, and dealing in cement of all kinds and varieties, including but not limited to ordinary portland cement, portland pozzolana cement, white cement, oil well cement, and any other types of cement used in the construction industry and to establish, set up, acquire, and operate cement manufacturing plants and units, grinding units, blending units, and any other facilities necessary for the production and processing of cement and its related products.

Capital structure

The capital structure of CEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 10,000	100,000
Issued, subscribed and paid-up equity share capital of ₹ 10,000	100,000

Shareholding pattern

The shareholding pattern of CEPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Cement Limited	9,900	99.00
2.	Narinder Singh Kahlon (as a nominee of JSW Cement Limited)	100	1.00
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of CEPL, as derived from the audited financial statements of its respective years are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024*	March 31, 2023*	March 31, 2022*
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.
Sales/ Revenue from operations	N.A.	N.A.	N.A.
Profit/Loss after tax	N.A.	N.A.	N.A.
Basic earnings per equity share	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.

** This subsidiary was incorporated on July 5, 2024*

Associate of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Associate, the details of which are provided below:

1. JSW Renewable Energy (Cement) Limited ("JSW Renewable Energy")

Corporate information

JSW Renewable Energy was incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 25, 2022 issued by the Registrar of Companies, Central Registration Centre JSW Renewable Energy's CIN is U40100MH2022PLC385326 and its registered office is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Nature of business

JSW Renewable Energy is engaged in the business of building, developing, owning, generating, supplying, accumulating, transmitting, distributing, purchase, sale of electrical power or any other energy.

Capital structure

The capital structure of JSW Renewable Energy as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 310,000,000	31,000,000
Issued, subscribed and paid-up equity share capital of ₹ 246,135,140	24,613,514

Shareholding pattern

The shareholding pattern of JSW Renewable Energy as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Neo Energy Limited	18,209,994	74
	JSW Cement Limited	6,403,514	26
2.	JSW Hydro Energy Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
3.	JSW Energy (Barmer) Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
4.	JSW Energy (Kutehr) Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
5.	JSW Power Trading Company Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
6.	JSW Renew Energy Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
7.	JSW Renew Energy Two Limited (as a nominee of JSW Neo Energy Limited)	1	Negligible
Total		**24,613,514**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of JSW Renewable Energy, as derived from the audited financial statements of its respective years are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves including perpetual securities)	17.69	486.89	-
Sales/ Revenue from operations	111.44	-	-
Profit/(Loss) after tax	14.83	2.86	-
Basic earnings per equity share	1.11	285.80	-
Diluted earnings per equity share	1.11	285.80	-
Net worth	263.82	486.99	-

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two Joint Ventures (one of which is a Material Joint Venture), the details of which are provided below.

Material Joint Venture

1. JSW Cement FZC

Corporate information

JSW Cement FZC is a Material Joint Venture, which was originally incorporated as a free zone entity under the name of "JSW Cement FZE" pursuant to a certificate of incorporation dated November 24, 2016 and commercial license number 3890 issued by the Fujairah Free Zone Authority, Government of Fujairah. Subsequently, it was renamed to "JSW Cement FZC and a fresh certificate of incorporation was issued by the Fujairah Free Zone Authority, Government of Fujairah. Its registered office is situated at PO Box 50492, Fujairah, UAE.

Nature of business

JSW Cement FZC is engaged in the business of mining, manufacturing and trading (import & export) of limestone, clinker and related products.

Capital structure

The capital structure of JSW Cement FZC as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of AED 150 each
Authorised equity share capital of AED 1,199,714,350	1,331,430
Issued, subscribed and paid-up equity share capital of AED 1,199,714,350	1,331,430

Shareholding pattern

The shareholding pattern of JSW Cement FZC as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of AED 150 each	Percentage of total equity share capital (%)
1.	JSW Cement Limited	732,931	55.05
2.	Aquarius Global Fund PCC	598,499	44.95
Total		**1,331,430**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of JSW Cement FZC, as derived from the audited financial statements of its respective years are as follows:

(in INR million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(755.52)	(0.11)	457.76
Sales/ Revenue from operations	10,370.19	10,494.46	5,635.82
Profit/(Loss) after tax	(808.20)	(492.43)	(400.56)
Basic earnings per equity share	(673.36)	(668.87)	(553.71)
Diluted earnings per equity share	(673.36)	(668.87)	(553.71)
Net worth	3,376.61	2,488.73	2,545.00

While our Company holds 55.05% of the share capital of JSW Cement FZC, it is treated as a joint venture pursuant to the requirements under Ind AS and appears as a joint venture in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 359.

Other Joint Venture

2. JSW One Platforms Limited ("JSW One")

Corporate information

JSW One was originally incorporated as a public limited company under the name of "JSW Retail Limited" under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 20, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, it was renamed to "JSW One Platforms Limited" and a fresh certificate of incorporation was issued on December 4, 2020 by the Registrar of Companies, Maharashtra at Mumbai. JSW One's CIN is U51100MH2018PLC31490 and its registered office is situated at 6th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Nature of business

JSW One is engaged in the business of developing and creating a platform to facilitate the sale of steel, cement, paints and other allied products to customers in India.

Capital structure

The capital structure of JSW One as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000,000	10,000,000
Issued, subscribed and paid-up equity share capital of ₹ 19,520,900	1,952,090

Shareholding pattern

The shareholding pattern of JSW One as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	JSW Steel Limited	1,347,060	69.01
2.	JSW Paints Limited	177,969	9.12
3.	JSW Cement Limited	266,956	13.68
4.	Mitsui and Co. Limited	160,099	8.20
5.	Vinay Shroff (as a nominee of JSW Steel Limited)	1	Negligible
6.	Vineet Agrawal (as a nominee of JSW Steel Limited)	1	Negligible
7.	Lancy Varghese (as a nominee of JSW Steel Limited)	1	Negligible
8.	Sanjay Jayram (as a nominee of JSW Steel Limited)	1	Negligible
9.	Amar Nath Tiwari (as a nominee of JSW Steel Limited)	1	Negligible
10.	Rajeev Kumar Jain (as a nominee of JSW Steel Limited)	1	Negligible
Total		**1,952,090**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2024, 2023, and 2022 of JSW One, as derived from the consolidated financial statements of its respective years are as follows:

(in ₹ million, except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	2,318.55	3,257.17	(5.27)
Sales/ Revenue from operations	13,979.28	3,371.40	165.24
Profit/(Loss) after tax	(2,270.13)	(838.12)	(452.85)
Basic earnings/(loss) per equity share	(1,162.92)	(1,051.95)	(2,732.94)
Diluted earnings/(loss) per equity share	(1,162.92)	(1,051.95)	(2,732.94)
Net worth	2,338.07	3,276.69	(1.88)

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which are not accounted for by our Company in its Restated Consolidated Financial Information.

Common pursuits

All of our Subsidiaries and our Associate, JSW Renewable Energy (Cement) Limited are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst all of our Subsidiaries, our Associate, JSW Renewable Energy (Cement) Limited and our Company. However, there is no conflict of interest amongst our Subsidiaries, our Associate and our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries and our Joint Ventures

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24*" on pages 250 and 447, respectively, none of our Subsidiaries, our Associate and our Joint Ventures have any business interest in our Company.

Other confirmations

The equity shares of Shiva Cement Limited, one of our Subsidiaries, are listed on the BSE. However, none of our Holding Company or other Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have 14 Directors on our Board, of whom seven are Independent Directors, including two woman Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Seshagiri Rao Venkata Satya Metlapalli *Designation*: Chairman and Non-Executive Director *Date of birth*: January 15, 1958 *Address*: B-1603, Valencia CHS, Central Avenue Road, Hiranandani Gardens, Powai, Adj to Galleria Shopping Centre, Mumbai 400 076, Maharashtra, India. *Occupation*: Professional *Current term*: Liable to retire by rotation *Period of directorship*: Since August 1, 2023 *DIN*: 00029136	66	Indian companies: • Nil Foreign companies: • Nil
Parth Jindal *Designation*: Managing Director *Date of birth*: May 19, 1990 *Address*: Jindal House, 32, Walkeshwar Road Mumbai, Malabar Hill, Mumbai 400 006, Maharashtra, India *Occupation*: Business *Current term*: Five years with effect from June 20, 2021 *Period of directorship*: Since June 20, 2016 *DIN*: 06404506	34	Indian companies: • JSW Bengaluru Football Club Private Limited; • JSW Recharge Sports Private Limited; • Svamaan Financial Services Private Limited; • JSW Paints Limited; • JSW IP Holdings Private Limited; • JSW Sports Ventures Private Limited; • JSW GMR Cricket Private Limited; • JSW One Platforms Limited; • MUSO D Innovation Lab Private Limited; • JSW ONE Distribution Limited; • Centre Court Capital Investment Managers Private Limited; and • JSW Energy Limited. Foreign companies: • Nil
Nilesh Narwekar *Designation*: Whole-Time Director and Chief Executive Officer *Date of birth*: July 22, 1971	53	Indian companies: • JSW Green Cement Private Limited; • JSW ONE Platforms Limited; and • JSW ONE Distribution Limited. Foreign companies: • Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: 2301, F-Wing, 23rd Floor, Tower 2, Ashok Garden G.d, Ambedkar Marg, Swan Mill Compound, Sewree, Mumbai 400 015, Maharashtra, India *Occupation*: Service *Current term*: Three years with effect from August 9, 2023, liable to retire by rotation *Period of directorship*: Since August 8, 2017 *DIN*: 06908109		
Narinder Singh Kahlon *Designation*: Director – Finance & Commercial and Chief Financial Officer *Date of birth*: January 16, 1967 *Address*: 201, Silicon Valley, 8 JK Mehta Road, Santacruz West, Near Podar School, Mumbai 400 054, Maharashtra, India *Occupation*: Service *Current term*: Three years with effect from May 8, 2024, liable to retire by rotation *Period of directorship*: Since May 8, 2018 *DIN*: 03578016	57	Indian companies: • Shiva Cement Limited; and • Echelon Properties Private Limited. Foreign companies: • Nil
Kantilal Narandas Patel *Designation*: Non-Executive Non-Independent Director *Date of birth*: May 30, 1951 *Address*: Yeshomangal, 64/B- Lallubhai Shamaldas Road, Opp Rajpuriya Hostel, Andheri West, Mumbai 400 058, Maharashtra, India *Occupation*: Professional *Current term*: Liable to retire by rotation *Period of directorship*: Since incorporation *DIN*: 00019414	73	Indian companies: • AYM Syntex Limited; • JSW Infrastructure Limited; • JSW Jaigarh Port Limited; • JSW Holdings Limited; • JSW Bengaluru Football Club Private Limited; • JSW Recharge Sports Private Limited; • Svamaan Financial Services Private Limited; • JSW GMR Cricket Private Limited; • JSW Sports Ventures Private Limited; and • JSW Realty Private Limited. Foreign companies: • Nil
Utsav Baijal* *Designation*: Non-Executive Nominee Director *Date of birth*: December 11, 1976 *Address*: C-501, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation	47	*Indian companies:* • Tezzract Fintech Private Limited; • AGM India Advisors Private Limited; • Social Entrepreneurs Foundation India; • ARCION Revitalization Private Limited; • Planetcast Technologies Limited; • Planetcast Media Services Limited; • Planetcast Broadcasting Services Limited; • Clix Capital Services Private Limited; • AIP Investment Advisors Private Limited; • Wholsum Foods Private Limited; and

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since August 30, 2021 *DIN*: 02592194		• Incred Applications Private Limited *Foreign companies:* • Nil
Sudhir Maheshwari* *Designation*: Non-Executive Nominee Director *Date of birth*: November 2, 1963 *Address*: Tower -W1, Flat 2401-E,W Sub Meter Burj Dubai Development Premise No. 354103008, Dubai 48800, United Arab Emirates *Occupation*: Managing Partner *Current term*: Liable to retire by rotation *Period of directorship*: Since July 28, 2021 *DIN*: 02376365	60	*Indian companies:* • Nutriwel Health (India) Private Limited; • Synergy CapCorp India Private Limited; • Sangam (India) Limited; and • WAISL Limited. *Foreign companies:* • Synergy Solutions Investments Holding Limited; • Synergy Solutions Holdings Limited; • Synergy Investments Holding Limited; • Synergy Power Holdings Limited; • Synergy Capital (DIFC) Fund I General Partner Ltd.; • Synergy Strategic Investments Holding Limited; • Synergy Industrials, Metals and Power Holdings Limited; • Bull Moose Tube Company; • Caparo Bull Moose, Inc.; • Synergy Infra Holdings Limited; • Synergy Capital Fund II General Partner Ltd.; • Synergy Capital Fund II Holdings Ltd.; • Synergy Capital Fund Manager Pte. Ltd.; • Synergy Infra Investments Limited; • Synergy Acquisitions Holding Ltd.; • Synergy Metals & Mining US Investment Holdings Limited; • Synergy Metals & Mining US Holdings Limited; • Synergy Metals Investments Ltd.; • Synergy Fund I Investments Pte. Ltd.; • Synergy Metals Investments Holding Limited; • Azalea Investment Holdings Limited; • Synergy Metals & Mining Investment Holdings Limited; • Synergy Metals and Mining General Partner Ltd.; • Synergy Metals and Mining Holdings Limited; • Synergy Management (DIFC) Ltd.; • Synergy Strategic Solutions DMCC; • Lampton Ventures Limited; • Mayfair Holdings Limited; • Synergy Management Advisors Pte. Ltd.; and • Onehealth Group Pte. Ltd.
Pankaj Rajabhau Kulkarni *Designation*: Independent Director *Date of birth*: December 7, 1957	66	Indian companies: • EC Metals (INDIA) Private Limited; and • JSW Holdings Limited. Foreign companies:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: A/602, Dipti Saphhire, Road No. 2, Natwar Nagar, Jogeshawari East, Mumbai 400 060, Maharashtra, India. *Occupation*: Executive *Current term*: Five years with effect from March 30, 2021, not liable to retire by rotation *Period of directorship*: Since February 2, 2012 *DIN*: 00725144		• Nil
Sutapa Banerjee[#] *Designation*: Independent Director *Date of birth*: March 24, 1965 *Address*: Springs-1, Flat No. 3003 A and B, 30th Floor, G.D. Ambekar Marg, Wadala Tel. Exch. Naigon, Dadar East, Mumbai 400 014, Maharashtra, India *Occupation*: Banking *Current term*: Five years with effect from April 22, 2021, not liable to retire by rotation *Period of directorship*: Since April 22, 2016 *DIN*: 02844650	59	*Indian companies:* • Polycab India Limited; • JSW Holdings Limited; • Blacksoil Capital Private Limited; • Camlin Fine Sciences Limited; • Godrej Properties Limited; • Zomato Limited; • Ideaforge Technology Limited; • Axis Capital Limited; and • Satsure Analytics India Private Limited. *Foreign companies:* • Nil
Sumit Banerjee *Designation*: Independent Director *Date of birth*: July 21, 1956 *Address*: Flat No. 206 2nd Floor, 12 Ashoka Road, Alipore, Kolkata 700 027, West Bengal, India *Occupation*: Professional *Current term*: Five years with effect from July 27, 2021, not liable to retire by rotation *Period of directorship*: Since July 28, 2021 *DIN*: 00213826	68	*Indian companies:* • IRB Tumkur Chitradurga Tollway Limited; • Clean Max Enviro Energy Solutions Private Limited; • IDAA Infrastructure Limited; and • Emami Paper Mills Limited. *Foreign companies:* • Nil
Akshay Chudasama *Designation*: Independent Director *Date of birth*: September 30, 1969 *Address*: Shanti Cottage No. 2, Narayan Dabholkar Road, Malabar Hill, Mumbai 400 006, Maharashtra, India *Occupation*: Professional *Current term*: Five years with effect from May 15, 2024, not liable to retire by rotation *Period of directorship*: Since May 15, 2024	54	*Indian companies:* • Wyosha Real Estates Private Limited. *Foreign companies:* • Apollo Vredestein B.V.

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN:00010630		
Aashish Kamat *Designation*: Independent Director *Date of birth*: October 6, 1965 *Address*: Flat 2402, 24th floor, The Imperial Edge BB Nakashe Marg, Tardeo, Mumbai 400 034, Maharashtra, India *Occupation*: Senior advisor *Current term*: Five years with effect from May 15, 2024, not liable to retire by rotation *Period of directorship*: Since May 15, 2024 *DIN*: 06371682	58	*Indian companies:* • Imagine Marketing Private Limited; and • IDFC First Bank Limited. *Foreign companies:* Nil
Raghav Chandra *Designation*: Independent Director *Date of birth*: October 31, 1958 *Address*: K-27 A, Hauz Khaz, South Delhi, New Delhi – 110 016, India *Occupation*: Civil servant (retired) *Current term*: Five years with effect from May 21, 2024, not liable to retire by rotation *Period of directorship*: Since May 21, 2024 *DIN*: 00057760	65	*Indian companies:* • Welspun Enterprises Limited • J.Kumar Infraprojects Limited; • GR Highways Investment Manager Private Limited; • Welspun Aunta – Simaria Project Private Limited; • 1234 Intellimap Private Limited; and • Seamac Limited. *Foreign companies:* *Nil*
Preeti Reddy *Designation*: Independent Director *Date of birth*: October 31, 1958 *Address*: C -478, 2nd Floor, Defence Colony, South Delhi, Delhi – 100 024, India *Occupation*: Retired *Current term*: Five years with effect from July 27, 2024, not liable to retire by rotation *Period of directorship*: Since July 30, 2024 *DIN*: 07248280	65	*Indian companies:* • Zigitsa Health Care Limited; • ICICI Lombard General Insurance Company Limited; • ICICI Prudential Asset Management Company Limited; and • Popular Vehicles and Services Limited *Foreign companies:* *Nil*

**Utsav Baijal and Sudhir Maheshwari were nominated on our Board by AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited, respectively. For further details, see "- Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel" on page 326.*
 # Sutapa Banerjee, our Independent Director is also a director on the board of directors of Axis. Accordingly, in terms of the SEBI Merchant Bankers Regulation, Axis is an associate of our Company and would be involved only in the marketing of the Offer in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations. Axis has signed the due diligence certificate. For further details, see "Risk Factors - SBI Capital Markets Limited, one of the Book Running Lead Managers to the Offer, is an associate of State Bank of India who is proposing to participate as a Selling Shareholder in the Offer. Additionally, our

Independent Director, Sutapa Banerjee is also a director on the board of directors of Axis Capital Limited, one of the Book Running Lead Managers to the to the Offer." on page 61.

Brief profiles of our Directors

Seshagiri Rao Venkata Satya Metlapalli, aged 66 years, is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India and is a member of the Indian Institute of Bankers. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and chief financial officer for 26 years. He is currently associated with JW Holding Limited as the group chief financial officer.

Parth Jindal, aged 34 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 14 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.

Nilesh Narwekar, aged 53 years, is the Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated with our Company since July 17, 2017. He is primarily responsible for the overall business management of our Company. He has over 24 years of experience in various advisory roles.

Narinder Singh Kahlon, aged 57 years, is the Director - Finance and Commercial and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW group since December 31, 2007 and has been associated with our Company since June 21, 2014. He is primarily responsible for the finance accounts and commercial functions for our Company. He has over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.

Kantilal Narandas Patel, aged 73 years, is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president – finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 46 years of experience within finance, management and leadership roles.

Utsav Baijal, aged 47 years, is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is currently on the board of directors of Clix Capital Services Private Limited, PlanetCast Media Services Limited and Wholsum Foods Private Limited as a director and is a partner at Apollo Global Management. He was previously associated with McKinsey & Company, Inc.- India branch, Bain Capital LP as well as with IGT Solutions Private Limited, Incred Applications Private Limited, Cloudcast and Digital Limited as a director. He has over 23 years of experience in management and leadership roles.

Sudhir Maheshwari, aged 60 years, is a Non-Executive Nominee Director on the Board of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He is the founding and managing partner of Synergy Capital. He was previously associated with ArcelorMittal. He has over 26 years of experience in corporate finance, mergers, acquisition and divestments and risk management.

Pankaj Rajabhau Kulkarni, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO- special projects and Santa Fe Mining, Chile as a director. He has over 32 years of experience in management and leadership roles.

Sutapa Banerjee, aged 59 years, is an Independent Director of our Company. She holds a post-graduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur. She was an advanced leadership fellow at Harvard University in 2015. She was previously associated with ABN AMRO Bank and Ambit Capital Private Limited. She has 27 years of experience in financial services and banking.

Sumit Banerjee, aged 68 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organizational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the chief mentor- centre for mediation and conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president – foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 35 years of experience in management and leadership roles.

Akshay Chudasama, aged 54 years, is an Independent Director of our Company. He holds a bachelor's degree in arts (economics) from St. Xavier's College, University of Bombay and a bachelor of laws degree from the London School of Economics and Political Science, University of London. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been admitted as a solicitor of the Supreme Court of England and Wales. and has been a practising lawyer for over 30 years.

Aashish Kamat, aged 58 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from the Franklin and Marshall College. He is a member of the Pennsylvania Institute of Certified Public Accountants. He was previously associated with J.P. Morgan as group controller and managing director in the corporate and investment bank department, Bank of America where he held senior finance roles such as chief financial officer/managing director - GCIB, UBS AG, Hong Kong as managing director and UBS AG, Hong Kong Mumbai, as managing director and chief executive officer, and L Catterton Singapore Pte. Ltd. as the managing director, chief operating officer and LCMEA Growth Investment Management Limited (Abu Dhabi) as the managing partner. He has over 27 years of experience in audit, accounting, risk management, banking, investment management and finance.

Raghav Chandra, aged 65 years, is an Independent Director of our Company. He holds a bachelor's degree in science (mathematics) and a post-graduate degree in mathematics. He also holds a post-graduate degree in public administration from Harvard University. Prior to joining our Company, he was an officer in the Indian Administrative Service and served as the Secretary in Government of India, the Chairman of the National Highway Authority of India and the Additional Secretary in the Ministry of Agriculture amongst other posts. He has over 35 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.

Preeti Reddy, aged 65 years, is an Independent Director of our Company. She holds a bachelor's degree in arts (honours course -economics) from the University of Delhi and a postgraduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. She was previously associated with VST Industries Limited, KSA Technopak (India) Private Limited, TNS India Private Limited, LMRB, IMRB International, and the Kantar Consumer Insights organization. She has over 18 years of experience in consulting, market research and data analytics.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

Except as disclosed below, none of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company:

Sr. No.	Particulars	Details
1.	Name of the company	Shiva Cement Limited
2.	Name of Director	Narinder Singh Kahlon
3.	Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
4.	Date of suspension on stock exchanges	March 21, 2014
5.	If trading suspended for more than three months, reasons for suspension and period of suspension	Yes. The trading of equity shares of Shiva Cement Limited was suspended as the capital issued was not listed on the Calcutta Stock Exchange. Period of suspension: March 21, 2014 to June 21, 2021.
6.	If the suspension of trading revoked, the date of revocation of suspension	Yes. The suspension was revoked on June 21, 2021.
7.	Term of directorship (along with relevant dates) in the above company	February 28, 2017, till date.

Except as disclosed below, none of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Sr. No.	Particulars	Details
1.	Name of the company	Shiva Cement Limited
2.	Name of Director	Narinder Singh Kahlon
3.	Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
4.	Date of delisting on stock exchanges	November 24, 2021
5.	Whether delisting was compulsory or voluntary	Voluntary
6.	Reasons for delisting	No trading in the equity shares of Shiva Cement Limited
7.	Whether the company has been relisted	No
8.	Date of relisting	N.A.
9.	Term of directorship (along with relevant dates) in the above company	From February 28, 2017 till date.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

Except Utsav Baijal and Sudhir Maheshwari, who were appointed as nominee directors on the Board of our Company by AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited, respectively, pursuant to shareholders' agreement dated November 30, 2021 between our Company, Adarsh Advisory Services Private Limited, Synergy Metals Investments Holding Limited, AP Asia Opportunistic

Holdings Pte. Ltd. and State Bank of India, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Parth Jindal, Managing Director

Our Board at their meeting held on May 1, 2021 approved the re-appointment of Parth Jindal as the Managing Director of our Company with effect from July 20, 2021. Our Company has entered into an agreement dated October 5, 2021 with Parth Jindal setting out the details of the remuneration and other terms of his employment. Further, in terms of the said agreement, the nomination and remuneration committee of our Board pursuant to its resolution date May 6, 2024 and the Board and Shareholders at their meetings held on May 15, 2024, approved the overall remuneration payable to Parth Jindal, our Managing Director for Fiscal 2025 set out below:

Sr. No	Category	Remuneration (per annum)
1.	Salary	₹ 26.80 million
2.	*Perquisites and allowances*	
	House rent allowance	₹ 10.97 million
	Leave rent allowance	₹ 1.92 million
	Annual bonus	₹ 5.36 million
	Contribution towards employee provident fund	₹ 3.21 million
Total		**₹ 48.26 million**

Further, in terms of the agreement dated October 5, 2021 between our Company and Parth Jindal, he is also entitled to receive a commission of 1% of the net profit of our Company determined under Section 198 of the Companies Act, 2013 subject to the overall remuneration including all allowances and perquisites, payable to Parth Jindal not exceeding ₹ 7.50 million per month.

Nilesh Narwekar, Whole Time Director and Chief Executive Officer

Our Board at their meeting held on August 9, 2023 approved the appointment of Nilesh Narwekar as the Whole Time Director and Chief Executive Officer of our Company. Our Company has entered into an agreement dated October 5, 2021 with Nilesh Narwekar setting out the details of the remuneration and other terms of his employment. Further, in terms of the said agreement, the nomination and remuneration committee of our Board pursuant to its resolution date May 6, 2024 and the Board and Shareholders at their meetings held on May 15, 2024, approved the overall remuneration payable to Nilesh Narwekar, Whole Time Director and Chief Executive Officer for Fiscal 2025 set out below:

Sr. No	Category	Remuneration (per annum)
1.	Basic salary	₹ 10.48 million
2.	Variable pay	₹ 12.60 million
3.	*Perquisites and allowances*	
	House rent allowance	₹ 5.24 million
	Leave travel allowance	₹ 0.58 million
	Conveyance/Car Allowance	₹ 1.64 million
	Annual bonus	₹ 2.10 million
	Supplementary allowance	₹ 10.60 million
	Contribution towards employee provident fund	₹ 1.26 million
	Gratuity	₹ 0.50 million
Total		**₹ 45.00 million**

Further, in terms of the agreement dated October 5, 2023 between our Company and Nilesh Narwekar, the overall remuneration including all allowances and perquisites, payable to Nilesh Narwekar shall not exceed ₹ 4.50 million per month. The aforesaid limit on remuneration shall not include the employee stock options he may be entitled to receive under the ESOP Plans.

Narinder Singh Kahlon, Director – Finance & Commercial and Chief Financial Officer

Our Board at their meeting held on May 8, 2021 approved the re-appointment of Narinder Singh Kahlon as the Whole Time Director and Chief Financial Officer of our Company. Our Company has entered into an agreement dated February 12, 2024 with Narinder Singh Kahlon setting out the details of the remuneration and other terms of his employment. Further, in terms of the said agreement, the nomination and remuneration committee of our Board pursuant to its resolution date May 6, 2024 and the Board and Shareholders at their meetings held on May 15, 2024, approved the overall remuneration payable to Narinder Singh Kahlon, Director – Finance & Commercial and Chief Financial Officer for Fiscal 2025 set out below:

Sr. No	Category	Remuneration (per annum)
1.	Basic salary	₹ 7.39 million
2.	Variable pay	₹ 9.86 million
3.	*Perquisites and allowances*	
	House rent allowance	₹ 3.69 million
	Leave travel allowance	₹ 0.16 million
	Conveyance/Car Allowance	₹ 1.64 million
	Book and periodicals	₹ 0.02 million
	Bonus	₹ 1.48 million
	Supplementary allowance	₹ 9.73 million
	Contribution towards employee provident fund	₹ 0.89 million
	Gratuity	₹ 0.35 million
Total		**₹ 35.21 million**

Further, in terms of the agreement dated February 12, 2024 between our Company and Narinder Singh Kahlon, he is also entitled to receive a performance linked deferred cash bonus of 60% of the annual performance linked variable pay received in the previous year subject to the overall remuneration including all allowances and perquisites, payable to Narinder Singh Kahlon not exceeding ₹ 4.50 million per month. The aforesaid limit on remuneration shall not include the employee stock options he may be entitled to receive under the ESOP Plans.

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated June 15, 2021, the sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.10 million and ₹ 0.05 million respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in "-*Terms of appointment of our Executive Directors*" above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in "– *Terms of appointment of our Executive Directors"* on page 327 and sitting fees paid to them for such period.

Except Narinder Singh Kahlon, our Director – Finance & Commercial and Chief Financial Officer, who will receive a performance linked deferred cash bonus for Fiscal 2024, there is no contingent or deferred compensation payable to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2024 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration*
Parth Jindal@	Managing Director	88.13
Nilesh Narwekar	Whole Time Director and Chief Executive Officer	34.46
Narinder Singh Kahlon**	Director – Finance & Commercial and Chief Financial Officer	35.24

@Includes profit based commission.
** Includes leave encashment.*
*** Includes performance linked deferred cash bonus.*

2. Non- Executive Directors

The details of the remuneration paid to our Non-Executive Directors in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Remuneration
Seshagiri Rao Venkata Satya Metlapalli	*Nil*
Kantilal Narandas Patel	1.30
Utsav Baijal	*Nil*
Sudhir Maheshwari	*Nil*

3. Independent Directors

The details of sitting fees paid to our Independent Directors during Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Sitting fees
Pankaj Rajabhau Kulkarni	1.90
Sutapa Banerjee	1.75
Sumit Banerjee	1.50
Akshay Chudasama	*Nil*
Aashish Kamat	*Nil*
Raghav Chandra	*Nil*
Preeti Reddy	*Nil*

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2024 including contingent or deferred compensation accrued for the year.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except Parth Jindal, who holds 3,600,000 Equity Shares of face value of ₹10 each of our Company, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors. However, Nilesh Narwekar, our Whole-Time Director and Chief Executive Officer and Narinder Singh Kahlon, our Director – Finance & Commercial and Chief Financial Officer have entered into agreements with the Company on October 5, 2023 and February 12, 2024, respectively, setting out terms and conditions of their appointment in the ordinary course of business. Additionally, Parth Jindal, our Managing Director is also entitled to commission based on the net profit of our Company. For further details, see *"-Terms of appointment of our Executive Directors*" on page 327.

Interests of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Except for Parth Jindal, none of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see **"-** *Shareholding of Directors in our Company"* on page 329. Except for Nilesh Narwekar, our Whole-Time Director and Chief Executive Officer and Narinder Singh Kahlon, our Director – Finance & Commercial and Chief Financial Officer who hold 920,990 and 1,078,775 options respectively, none of our other Directors hold employee stock options in our Company. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 124.

Except Parth Jindal, who is a Promoter of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group - Interests of Promoters*" on page 351.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on March 11, 2024, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 65,000 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Preeti Reddy	July 27, 2024	Appointment as an additional Independent Director
Akshay Chudasama	May 15, 2024	Appointment as an additional Independent Director
Aashish Kamat	May 15, 2024	Appointment as an additional Independent Director
Raghav Chandra	May 21, 2024	Appointment as an additional Independent Director
Swaminathan Kuppuswamy	May 15, 2024	Resignation as a Whole-Time Director and Chief Strategy Officer
Jugal Kishore Tandon	May 3, 2024	Resignation as a Non-Executive Non-Independent Director
Biswadip Gupta	April 24, 2024	Resignation as a Non-Executive Non-Independent Director
Narinder Singh Kahlon	February 7, 2024	Reappointment as Director – Finance & Commercial
Nilesh Narwekar	August 9, 2023	Reappointment as Whole-Time Director and Chief Executive Officer
Nirmal Kumar Jain	June 2, 2023	Resignation on account of personal reasons
Utsav Baijal	August 30, 2021	Appointment as an additional Non-Executive Nominee Director

Note: This does not include regularisations or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. IPO Committee.

1. Audit Committee

The Audit Committee was re-constituted pursuant to resolution of our Board dated May 21, 2024 and its terms of reference were last amended pursuant to resolution of our Board dated July 27, 2024. The composition of the Audit Committee and its terms of reference are in compliance with regulation 18 of the SEBI Listing Regulations and section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Aashish Kamat	Chairperson	Independent Director
Sutapa Bannerjee	Member	Independent Director
Sumit Bannerjee	Member	Independent Director
Pankaj Rajabhau Kulkarni	Member	Independent Director

(a) The Audit Committee shall have powers, which shall be as under:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) The role of the Audit Committee shall be as under:

(i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions; and

  (g) modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

  Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Reviewing the functioning of the whistle blower mechanism;

(xxii) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(xxiv) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxv) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(i) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(c) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(d) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee ("NRC")

The NRC was re-constituted pursuant to resolution of our Board dated May 21, 2024 and its terms of reference were last amended pursuant to resolution of our Board dated July 27, 2024. The composition of the NRC and its terms of reference are in compliance with regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Pankaj Rajabhau Kulkarni	Chairperson	Independent Director
Sutapa Bannerjee	Member	Independent Director
Kantilal Narandas Patel	Member	Non-Executive Non-Independent Director
Akshay Chudasama	Member	Independent Director

The scope and function of the NRC are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Plans;

(ii) Determining the quantum of option to be granted under the ESOP Plans per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Plans;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP Plans and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Plans;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was re-constituted pursuant to resolution of our Board dated May 21, 2024 and its terms of reference were last amended pursuant to resolution of our Board dated July 27, 2024. The composition of the CSR Committee and its terms of reference are in compliance with section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Kantilal Narandas Patel	Chairperson	Non-Executive Non-Independent Director
Sumit Banerjee	Member	Independent Director
Sutapa Bannerjee	Member	Independent Director
Raghav Chandra	Member	Independent Director

The terms of reference of the CSR Committee are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. Stakeholders Relationship Committee ("SRC")

The SRC was re-constituted pursuant to resolution of our Board dated July 27, 2024. The composition of the Audit Committee and its terms of reference are in compliance with regulation 20 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Kantilal Narandas Patel	Chairperson	Non-Executive Non-Independent Director
Pankaj Rajabhau Kulkarni	Member	Independent Director
Nilesh Narwekar	Member	Whole-Time Director and Chief Executive Officer

The scope and function of the SRC are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee ("RMC")

The RMC was re-constituted pursuant to resolution of our Board dated May 21, 2024 and its terms of reference were last amended pursuant to resolution of our Board dated July 27, 2024. The composition of the RMC Committee and its terms of reference are in compliance with regulation 21 of the SEBI Listing Regulations. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Seshagiri Rao Venkata Satya Metlapalli	Chairperson	Chairman and Non-Executive Director
Sumit Banerjee	Member	Independent Director
Akshay Chudasama	Member	Independent Director

Name of Director	Position in the committee	Designation
Aashish Kamat	Member	Independent Director

The scope and function of the RMC are as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and

- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

6. IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated August 12, 2024. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the committee	Designation
Kantilal Narandas Patel	Chairperson	Non-Executive Non-Independent Director
Nilesh Narwekar	Member	Whole-Time Director and Chief Executive Officer
Narinder Singh Kahlon	Member	Director – Finance & Commercial and Chief Financial Officer

The terms of reference of the IPO Committee are as follows:

(i) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

(ii) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(iii) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

(iv) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(v) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;

(vi) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(vii) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

(viii) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

(ix) To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

(x) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

(xi) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

(xii) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(xiii) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(xiv) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xv) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xvi) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

(xvii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(xviii) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(xix) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xx) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxi) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

(xxii) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xxiii) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(xxiv) To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xxv) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

(xxvi) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

(xxvii) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

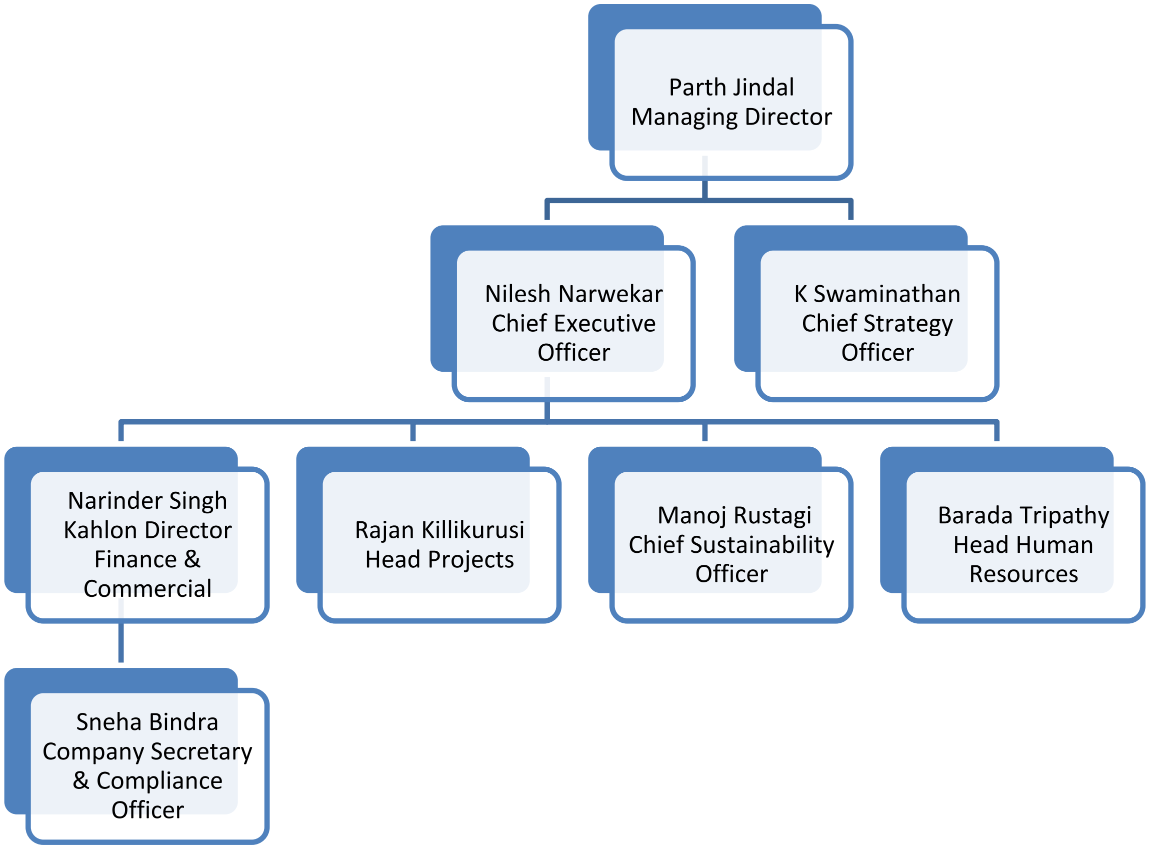
(xxviii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.

(xxix) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed."

(xxx) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

(xxxi) To take all other actions as may be necessary in connection with the Offer.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

In addition to Parth Jindal, the Managing Director, Nilesh Narwekar, the Whole Time Director and Chief Executive Officer and Narinder Singh Kahlon, the Director – Finance & Commercial and Chief Financial Officer, whose details are disclosed under *"– Brief profiles of our Directors*" on page 324 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Sneha Bindra is the Company Secretary and Compliance Officer of our Company since July 27, 2024. She has been associated with our Company since December 20, 2016. She holds a degree of bachelor's in law from Osmania, University. She has also participated in the women leadership programme conducted by the Indian Institute of Management, Bangalore. She is an associate of the Institute of Company Secretaries of India. She is currently responsible for secretarial matters in our Company. She was previously associated with Onicra Credit Rating Agency of India Limited, ICOMM Tele Limited, Sushee Infra and Mining Limited and Kieraya Furnishing Solutions Private Limited. She has over 12 years of experience in various secretarial roles. In the Fiscal Year 2024 she received a remuneration of ₹ 3.92* million.

** Includes leave encashment.*

Brief profiles of our Senior Management Personnel

In addition to Sneha Bindra, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* on page 345 above, the details of other Senior Management Personnel, is set forth below:

Swaminathan Kuppuswamy, is the Chief Strategy Officer of our Company. He has been associated with our Company since May 1, 2021. He holds a bachelor's and master's degree in commerce from University of Calcutta. He has also passed the final examination held by the Institute of Chartered Accountants of India. He is responsible for sales and marketing functions of our Company. He was previously associated with Dalmia Cement (Bharat) Limited as executive director- sales and marketing, Lafarge India Private Limited as the general manager - sales/marketing, and the Associated Cement Companies Limited as a senior manager (marketing). He has more than 19 years of experience in sales, marketing and other allied commercial functions. In the Fiscal Year 2024 he received a remuneration of ₹ 29.46 million.

Barada Tripathy is the Head- Human Resources of our Company. He has been associated with our Company since April 25, 2011. He holds a bachelors degree in science and a masters degree in arts (personnel management and labour welfare) from Utkal University. He was previously associated with JSW Steel Limited, Tata Steel Limited, Nokia Siemens Networks Private Limited, Radiant Telesystems Limited and Videsh Sanchar Nigam Limited He has 28 years of experience in the field of human resources. He is currently responsible for human resources and administration functions of our Company. In the Fiscal Year 2024 he received a remuneration of ₹ 15.81 million.

Manoj Kumar Rustagi is the Chief Sustainability Officer of our Company. He has been associated with our Company since October 1, 2016. He holds a bachelors degree in engineering from the Birla Institute of Technology & Science. He has also completed a post graduate programme in Management from the Indian School of Business. He was previously associated with IBM India Private Limited, Jindal Steel & Power Limited, Jindal Strips Limited and Satyam Computer Services Limited. He has 28 years of experience in the areas of steel manufacturing and information technology. He is currently responsible for sustainability, research and development functions in our Company. In the Fiscal Year 2024 he received a remuneration of ₹ 14.17 million.

Rajan Killikurussi is the Head-Projects of our Company. He has been associated with our Company since March 1, 2023. He holds a bachelor of technology in engineering (mechanical engineering) from the University of Calicut. He is currently responsible for project management for our Company. He has over 28 years of experience in the field of project management and execution. He was previously associated with Zuari Cement Limited, Qatrana Cement Company, Holtec Consulting Private Limited, JSW Cement FZC and TecforLime India Private Limited. In the Fiscal Year 2024 he received a remuneration of ₹ 9.79 million.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or Key Managerial Personnel and Senior Management Personnel of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except Parth Jindal, who holds 3,600,000 Equity Shares of face value of ₹10 each of our Company, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in "*– Terms of appointment of our Executive Directors"* and "*-Key Managerial Personnel and Senior Management Personnel*" on pages 327 and 345 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus. For further details, see *"-Terms of appointment of our Executive Directors*" and *"- Bonus or profit-sharing plan for our Directors*" on pages 327 and 329.

Interests of Key Managerial Personnel and Senior Management Personnel

For details of the interest of the Managing Director and Executive Directors of our Company, see "*–Interests of Directors*" on page 329.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Except for Sneha Binda, Kuppuswamy Swaminathan, Barada Tripathy Nandan, Manoj Kumar Rustagi and Rajan Killikurussi who hold 46,378, 836,702, 398,829, 377,270 and 131,218 options respectively, none of our other Key Managerial Personnel and Senior Management Personnel hold employee stock options in our Company. For details, see "*Capital Structure – Employee Stock Option Plan*" on page 124. For details of the employee stock options held by our Executive Directors, see "- *Interests of Directors*" on page 329.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

The changes to our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Vamsidhar Reddy	April 1, 2024	Resignation as chief manufacturing officer
Rajan Killikurussi	February 22, 2023	Appointment as head of projects of our Company
Swaminathan Kuppuswamy	August 17, 2022	Appointment as chief strategy officer of our Company
Sethunathan Charlayath Laxman	June 1, 2022	Resignation as executive vice president – sales and marketing of our Company

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Directors and Key Managerial Personnel.

Employee stock options

For details about the ESOP Plans, see "*Capital Structure – Employee Stock Option Plan*" on page 124.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust are the Promoters of our Company. Further, Sajjan Jindal is the managing trustee of Sajjan Jindal Family Trust.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Adarsh Advisory Services Private Limited	882,580,780*	86.62
2.	Sajjan Jindal Family Trust	-	-
3.	Sajjan Jindal	300,000	0.03
4.	Parth Jindal	3,600,000	0.35
5.	Sangita Jindal	300,000	0.03
Total		**886,780,780**	**87.04**

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

For details, see "*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 129.

Details of our Promoters are as follows:

Individual Promoters:

Sajjan Jindal

Sajjan Jindal, aged 64 years, is a Promoter of our Company.

Date of Birth: December 5, 1959
Address: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India.
Permanent Account Number: AADPJ5110D

He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Energy Limited, JSW Infra Limited, JSW MG Motor India Private Limited, Jindal Aluminium Limited and Invest Karnataka Forum. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He has over 37 years of experience in the manufacturing and steel industry. He is a recipient of the EY Entrepreneur of the Year 2022 award, Business Standard CEO of the Year award in 2018 and the IIM JRD Tata award for Excellence in Corporate leadership in Metallurgical Industries, 2017.
The business and financial activities undertaken by him are pursuant to his profession of an industrialist.

Parth Jindal

<table>
<tr><td></td><td>Parth Jindal, aged 34 years, is a Promoter of our Company.

Date of Birth: May 19, 1990
Address: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India.
Permanent Account Number: AJJPJ6232H

For the complete profile of Parth Jindal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management – Board of Directors” on page 319.</td></tr>
</table>

Sangita Jindal

<table>
<tr><td></td><td>Sangita Jindal, aged 61 years, is a Promoter of our Company.

Date of Birth: August 30, 1962
Address: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India.
Permanent Account Number: AADPJ5071E

She holds a Higher Secondary School Certificate from Modern High School for Girls, Kolkata. She has been conferred with the Eisenhower Fellowship in 2004. She is currently the chairperson of the JSW Foundation and of the Asia Society India Centre. She is a member of the Tate International Council and the UN Women Business Sector Advisory Council. She is also on the board of directors of the World Monuments Fund- India chapter. She is a recipient of the Heritage Keeper of the Year 2019 award by Vogue India and the Golden Peacock award for social and cultural leadership, 2019.

Other than her involvement in philanthropic activities, she is not involved in any business or financial activities.</td></tr>
</table>

Our Company confirms that the PAN, bank account number(s), aadhaar card number, driving license number* and passport number of our Individual Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

**Sangita Jindal does not have a driving license.*

<u>*Corporate Promoter:*</u>

Adarsh Advisory Services Private Limited (“Adarsh”)

Corporate information

Adarsh was incorporated on January 10, 2014 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai.

The registered office of Adarsh is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The CIN of Adarsh is U74140MH2014PTC251934.

Adarsh is currently engaged in the business of rendering advisory services in the areas of corporate planning, management, technical, industrial, commercial, investment, market survey, project engineering, finance, leasing, administration, production, computer software, operational research, real estate, civil, material and cost control. There have been no changes to the primary business activities undertaken by Adarsh.

Board of directors

The board of directors of Adarsh comprises the following persons:

1. Jayesh Mansukh Nandwana; and
2. Parag Mahendra Lakhani.

Capital structure

The capital structure of Adarsh as on date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 200,000	20,000
Issued, subscribed and paid-up equity share capital of ₹ 166,500	16,650

Shareholding pattern

The shareholding pattern of Adarsh as on date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares	Percentage of shareholding (in %)
1.	Sajjan Jindal Family Trust	16,550*	99.40
2.	Deepak Bhat (as a nominee of Sajjan Jindal Family Trust)	100	0.60
Total		**16,650**	**100.00**

** Including 150 Class A equity share of ₹ 10 each.*

Change in control

There has been no change in control of Adarsh in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), company registration number of Adarsh and address of the RoC, where Adarsh is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of the promoter of Adarsh

The promoter of Adarsh is Sajjan Jindal Family Trust. For further details in relation to Sajjan Jindal Family Trust, see "- *Promoter Trust*" on page 350.

Promoter Trust:

Sajjan Jindal Family Trust (the "SJFT")

Trust information and history

The SJFT was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated December 9, 2016 ("**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the SJFT is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, Maharashtra, India. Kantilal Narandas Patel is the settlor of the SJFT.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustees of the SJFT are Sajjan Jindal and Sangita Jindal ("**Trustees**") and Sajjan Jindal is the managing trustee of the SJFT. The trust properties are controlled and managed by the Trustees in accordance with the Trust Deed. The decision making in SJFT is conducted by a majority vote, wherein the managing trustee, i.e., Sajjan Jindal, has a veto right.

Beneficiaries

The beneficiaries of the SJFT are Parth Jindal Family Trust, Tarini Jindal Family Trust, Tanvi Jindal Family Trust, Sangita Jindal Family Trust and Sajjan Jindal. Further, the beneficiaries of the (i) Parth Jindal Family Trust are Parth Jindal and his lineal descendants and Sangita Jindal; (ii) Tarini Jindal Family Trust are Tarini Jindal and her lineal descendants; (iii) Tanvi Jindal Family Trust are Tanvi Shete and her lineal descendants; and (iv) Sangita Jindal Family Trust are Sangita Jindal, Parth Jindal Family Trust, Tarini Jindal Family Trust and Tanvi Jindal Family Trust.

Settlor

The settlor of the SJFT is Kantilal Narandas Patel.

Reason for formation

The objects and purpose of the SJFT include the following:

(a) to hold the trust properties representing the trust fund for the benefit of the beneficiaries until the distribution thereof;

(b) to nurture and grow the business of group entities;

(c) to avoid conflicts between members of the family; and

(d) to avoid competition by any member of the family to existing businesses of any group entity.

Change in control of the SJFT

There has been no change in control of the SJFT in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of our Promoter Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated July 27, 2024 adopted by our Board, Parth Jindal, Parth Jindal, Sajjan Jindal and Sangita Jindal have been identified as Promoters with effect from July 27, 2024.

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*" and "*Group Companies*" on pages 353 and 554 and the JSW Group, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 129. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

The Sajjan Jindal Family Trust, in its capacity as the promoter of JSW IP Holdings Private Limited and Parth Jindal and Sangita Jindal, in their capacity as directors of JSW IP Holdings Private Limited, are interested in the JSW brand equity and business promotion agreement dated October 8, 2014 entered into between JSW Investments Private Limited ("**JSWIPL**") and our Company ("**Agreement**"). The ownership of the trademarks covered under the Agreement has been transferred to JSW IP Holdings Private Limited with effect from April 1, 2015, pursuant to a scheme of arrangement between JSWIPL and JSW IP Holdings Private Limited and their respective shareholders. Additionally, our Company has entered into deed of assignment of trademark dated June 29, 2023 to assign the entire right, title, claim and interest in certain trademarks in relation to the JSW brand to JSW IP Holdings Private Limited. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 306.

Further, Parth Jindal, our Individual Promoter is also interested in our Company as the Managing Director of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to him and the reimbursement of expenses incurred by him in his capacity as a Director. For further details, see "*Our Management – Interests of Directors*" on page 329.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "*Related Party Transactions*", "*Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24*", "*Our Business- Property and Facilities*" and "*Risk Factors- We may not have marketable title over some of the land we occupy. We also occupy certain land on a leasehold basis, including the land on which some of our plants and warehouses are located. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations.*" on pages 494, 447, 289 and 52, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24*" on page 447, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the disassociations of Adarsh Advisory Services Private Limited as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Echelon Properties Private Limited	Transfer of shares	March 24, 2023
Echelon Real Estate Private Limited	Transfer of shares	March 30, 2024
Descon Private Limited	Transfer of shares	March 24, 2023

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Sajjan Jindal	Savitri Devi Jindal	Mother
	Prithavi Raj Jindal	Brother
	Ratan Jindal	Brother
	Naveen Jindal	Brother
	Nirmala Goel	Sister
	Saroj Bhartia	Sister
	Seema Jajodia	Sister
	Urmila Bhuwalka	Sister
	Sarika Jhunjhunwala	Sister
	Tarini Jindal Handa	Daughter
	Tanvi Shete	Daughter
	Kailash Kanoria	Spouse’s father
	Urmila Kanoria	Spouse’s mother
	Saket Kanoria	Spouse’s brother
Parth Jindal	Anushree Jindal	Spouse
	Tarini Jindal Handa	Sister
	Tanvi Shete	Sister
	Vivaan Jindal	Son
	Ayana Jindal	Daughter
	Uday Jasani	Spouse’s father
	Nunu Jasani	Spouse’s mother
Sangita Jindal	Kailash Kanoria	Father
	Urmila Kanoria	Mother
	Saket Kanoria	Brother
	Tarini Jindal Handa	Daughter
	Tanvi Shete	Daughter
	Savitri Devi Jindal	Spouse’s mother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, other than our Corporate Promoter and Promoter Trust, are as follows:

1. Accura Inks Private Limited;
2. Accura Technik Private Limited;
3. Accuraform Private Limited;
4. Aequo Galerie Private Limited;
5. Akshay Developers (Sion) Private Limited;

6. Ambit Operations & Management Services Private Limited;
7. Ambitious Asset Private Limited;
8. Ambitious Cement Private Limited;
9. Anbeeco Investments Limited;
10. Argil Properties Private Limited;
11. Art India Publishing Company Private Limited;
12. Bir Plantations Private Limited;
13. Blue Stone Properties Private Limited;
14. BMM Ispat Limited;
15. Brahmani River Pellets Limited;
16. Burnet Investments Private Limited;
17. Centre Court Capital Fund Managers IFSC LLP;
18. Centre Court Capital Investment Managers Private Limited;
19. Colorado Trading Company Private Limited;
20. Dasmaya Multitrading Private Limited;
21. Descon Private Limited;
22. Divino Multiventures Private Limited;
23. E House Realty Private Limited;
24. Echelon Multiventures Private Limited
25. Echelon Properties Private Limited;
26. Echelon Real Estate Private Limited;
27. Eminent Trading & Services Pte. Ltd;
28. Ennore Bulk Terminal Private Limited;
29. Ennore Coal Terminal Private Limited;
30. Epsilon Advanced Materials Private Limited (*formerly known as Nyri Synthetics Private Limited*);
31. Epsilon Aerospace Private Limited;
32. Epsilon CAM GmbH;
33. Epsilon Carbon Ashoka Private Limited;
34. Epsilon Carbon Private Limited;
35. Epsilon Foundation;
36. Epsilon Holdings Private Limited;
37. Estrela Investment Company Limited;
38. Everbest Consultancy Services Private Limited;
39. Four Seasons Investments Limited;
40. Fruiteye Reality Private Limited;
41. Gagan Infraenergy Limited;
42. Gecomo SMV Private Limited;
43. Genova Multisolutions Private Limited;
44. Global Growth Trust;
45. Global Vision Trust;
46. Global Wisdom Trust;
47. Gopal Traders Private Limited;
48. Hampi Foundation;
49. Handa Family Trust;
50. Heritage Trust;
51. Hexa Tradex Limited;
52. Indusglobe Multiventures Private Limited;
53. Innox Global Multiventures Private Limited;
54. Inspire Institute of Sports;
55. Jaigarh Digni Rail Limited;
56. Jasani Realty Private Limited;
57. Jindal Advisory Services Limited *(formerly known as JSP Group Advisory Private Limited)*;
58. Jindal Consultancy Services Private Limited;
59. Jindal Cor Private Limited;
60. Jindal Education Trust;
61. Jindal Industries Hissar Private Limited;
62. Jindal Industries Private Limited;
63. Jindal Nandanavana Kendra Private Limited;
64. Jindal Rex Exploration Private Limited;
65. Jindal Saw Limited;

66. Jindal Steel & Power Limited;
67. JITF Infralogistics Limited;
68. Jotirdhar Trading Private Limited;
69. JSL Limited;
70. JSW (South) Rail Logistics Private Limited;
71. JSW Airflows Limited;
72. JSW Art India Foundation;
73. JSW Bengaluru Football Club Private Limited;
74. JSW Cement FZC;
75. JSW Copper and Metals Limited;
76. JSW Defence Private Limited *(formerly known as JSW Multiventures Private Limited)*;
77. JSW Dharamtar Port Private Limited;
78. JSW EduInfra Private Limited;
79. JSW Energy Limited;
80. JSW Foundation;
81. JSW Gecko Motors Private Limited;
82. JSW Global Business Solutions Limited;
83. JSW Green Mobility Limited;
84. JSW Green Private Limited;
85. JSW Group Employees Trust;
86. JSW Holdings Limited;
87. JSW Industrial Park Limited (formerly known as JSW Aluminium Limited);
88. JSW Infrastructure Limited;
89. JSW International Tradecorp Pte. Limited;
90. JSW Investments Private Limited;
91. JSW IP Holdings Private Limited;
92. JSW Jaigarh Port Limited;
93. JSW Jatadhar Marine Services Private Limited;
94. JSW JNPT Liquid Terminal Private Limited;
95. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited);
96. JSW Living Private Limited;
97. JSW Mangalore Container Terminal Private Limited;
98. JSW Metaliks Private Limited;
99. JSW Middle East Liquid Terminal Corp.;
100. JSW Minerals Rail Logistics Private Limited;
101. JSW Minerals Trading Private Limited;
102. JSW New Age Private Limited;
103. JSW Nxgen Charge Limited;
104. JSW Organics Private Limited;
105. JSW Paints Limited;
106. JSW Paradip Terminal Private Limited;
107. JSW Port Logistics Private Limited;
108. JSW Processors & Traders Private Limited;
109. JSW Projects Limited;
110. JSW Rail Infra Logistics Private Limited;
111. JSW Realty & Infrastructure Private Limited;
112. JSW Realty Private Limited;
113. JSW Recharge Sports Private Limited;
114. JSW Shipping & Logistics Private Limited;
115. JSW Sports Private Limited;
116. JSW Sports Ventures Private Limited;
117. JSW Techno Projects Management Limited;
118. JSW Terminal (Middle East) FZE;
119. JSW Tuticorin Multipurpose Terminal Private Limited *(formerly known as JSW Shipyard Private Limited)*;
120. JSW UAV Limited;
121. JSW Ventures Fund Managers LLP;
122. JSW Ventures Trustee Private Limited;
123. JTPM Metal Traders Private Limited;
124. Jukyo Housing Private Limited;

125. KK Bhartia HUF;
126. Laptev Trading Private Limited;
127. Logactive Infraprojects Private Limited;
128. Maaran Multitrading Private Limited;
129. Macrolite Infraprojects Private Limited;
130. Magnificient Merchandise and Advisory Services Private Limited;
131. Magnilliant Consultancy Services Private Limited;
132. Magnilliant Multiventures Private Limited;
133. Mangalore Coal Terminal Private Limited;
134. Marmoris Arts LLP;
135. Mendeza Holdings Limited;
136. Micromedia Reality Private Limited;
137. Mill Store Company (Bombay) Private Limited;
138. MuSo D Innovation Lab Private Limited
139. Nacho Investments Limited;
140. Nalwa Engineering Company Limited;
141. Nalwa Investments Limited;
142. Nalwa Sons Investment Limited;
143. Nandgaon Port Private Limited;
144. Narmada Fintrade Private Limited;
145. Naveen Jindal & Sons HUF;
146. Near View Reality Private Limited;
147. Neotrex Steel Wires Private Limited;
148. Nexbest Enterprise Limited;
149. Nyri Coal Tar Pitch Private Limited;
150. OP Jindal Foundation;
151. Opelina Sustainable Services Private Limited;
152. OPJ Steel Trading Private Limited;
153. OPJ Trading Private Limited;
154. Oyster Renewable Energy Holdings Pte. Ltd;
155. Oyster Renewable Energy Private Limited *(formerly known as Abenergia Renewables Private Limited)*;
156. P R Jindal HUF;
157. Paradip East Quay Cold Terminal Private Limited;
158. Parth Jindal Family Trust;
159. Pinnacle Consolidated Private Limited;
160. PNP Maritime Services Private Limited;
161. Ponmala Multitrading Private Limited;
162. Portfolio Fashions Private Limited;
163. PRJ Family Management Company Private Limited;
164. PRJ Holdings Private Trust;
165. R House Realty Private Limited;
166. R K Jindal & Sons HUF;
167. Radius Multiventures Private Limited;
168. Realcom Reality Private Limited;
169. Reynold Traders Private Limited;
170. Rightgem Reality Private Limited;
171. Rohit Tower Building Limited;
172. Rungta House Development Private Limited;
173. S K Jindal & Sons HUF;
174. Sahyog Holdings Private Limited;
175. Sajjan Jindal Foundation;
176. Sajjan Jindal Lineage Trust;
177. Samridhi Holding Private Limited;
178. Sangita Jindal Family Trust;
179. Sapphire Airlines Private Limited;
180. Sarbloh Motors Private Limited;
181. Saubhagya Investors & Dealers Private Limited;
182. Siddeshwari Tradex Private Limited;
183. Sigma Tech Inc;
184. Sonabheel Tea Limited;

185. South West Mining Limited;
186. South West Port Limited;
187. Southern Bulk Terminals Private Limited;
188. South-West Mining LLC SPC;
189. Stainless Trust;
190. Strata Multiventures Private Limited;
191. Studio Momentum Private Limited;
192. Svamaan Financial Services Private Limited;
193. SWML Fujairah FZE;
194. Systran Multiventures Private Limited;
195. Tanvi Jindal Family Trust;
196. Tarini Jindal Family Trust;
197. Tasha Multitrading Private Limited;
198. TCPL Halma Private Limited;
199. TCPL Packaging Limited;
200. Templar Investment Limited;
201. Tranquil Homes & Holdings Private Limited;
202. TV Realty Private Limited;
203. Ukiyo Properties Private Limited;
204. Vinamra Consultancy Private Limited;
205. Vinamra Properties Private Limited;
206. Vipra Infraprojects Private Limited;
207. Virtuous Tradecorp Private Limited; and
208. Windsor Residency Private Limited.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on July 27, 2024 ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including: (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion or modernization of existing businesses based on availability of external finance and relative cost of external funds, additional investments in subsidiaries or associates or joint ventures of the Company, restriction in loan agreement(s), any other factor as deemed fit by the Board; and (ii) external factors such as economic and industry outlook, growth outlook, statutory or regulatory restrictions or covenants with lenders or bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2024 until the date of this Draft Red Herring Prospectus[#].

[#]As certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

The details of the dividend paid by our Company on the CCPS in the last three Fiscals and the period from April 1, 2024 till the date of this Draft Red Herring Prospectus are given below[#]:

Particulars	April 1, 2024 up till the date of the DRHP	Fiscal 2024	Fiscal 2023^	Fiscal 2022^
Number of CCPS of face value of ₹ 100 each	160,000,000	160,000,000	160,000,000	160,000,000
Face value per CCPS (₹ per share)	100.00	100.00	100.00	100.00
Interim dividend on each CCPS (₹ per share)	-	-	-	-
Final dividend on each CCPS excluding dividend distribution tax (₹ per share)	-	0.01	0.01	0.005
Aggregate dividend (₹ in million)	-	1.60	1.60	0.80
Rate of dividend (%)	-	0.01%	0.01%	0.005%
Dividend distribution tax (₹ in million)	NA	0.20	0.20	0.10
Status of payment of Dividend	NA	Declared not yet paid*	Paid	Paid

[#]As certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024.
^ Dividend declared in Fiscals 2023 and 2022 were paid in the subsequent Fiscals.
**The declaration of dividend has been approved vide Board resolution dated May 21, 2024 subject to approval by our Shareholders in forthcoming AGM.*

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, future cash flows, working capital requirements, capital expenditures, financial condition and restrictive covenants of our financing arrangements.*" on page 74.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[The remainder of this page has intentionally been left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of JSW Cement Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate and joint ventures, comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) (which includes the Group's share of loss in its associate and joint ventures), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2024, 2023 and 2022, the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 12, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(I) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its associate and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 25, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated Ind AS financial statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meetings held on May 21, 2024, June 2, 2023 and May 4, 2022, respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated May 21, 2024 on the Consolidated Ind AS Financial Statements of the Group and its associate and joint ventures as at and for the year ended March 31, 2024 as referred to in paragraph 4 above.

   b) Auditors' reports issued by the previous auditors (the "Previous Auditors") dated June 2, 2023 and May 4, 2022 on the Consolidated Ind AS Financial Statements of the Group and its joint venture as at and for the years ended March 31, 2023 and 2022, respectively, as referred in paragraph 4 above.

   The audits of the Consolidated Ind AS Financial Statements of the Group and its joint venture as at and for the years ended March 31, 2023 and 2022 were conducted by the Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information") examined by the Previous Auditors for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Special Purpose Restated Consolidated Financial Information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;

   ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit report referred in paragraphs 5(a):

   a) we did not audit financial statements of 3 subsidiaries whose share of total assets, total revenues, net cash inflows and Group's share of (loss) in an associate and 2 joint ventures included in the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors:

(Rs. in millions)

Particulars	As at / for the year ended March 31, 2024
Total assets	17,742.13
Total revenue	5,446.85
Net cash inflows	210.78
Share of (loss)	(820.28)

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

The other auditors of the subsidiaries, an associate and a joint venture, as referred in paragraph 6(a) above, have examined the special purpose restated financial information of such subsidiaries, an associate and a joint venture and have confirmed that the restated financial information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2024, to the extent applicable;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on examination report dated August 12, 2024 provided by the Previous Auditors, the audit reports referred in paragraphs 5(b) above on the Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022, issued by the Previous Auditors included following other matters:

a) we did not audit financial statements / financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) and Group's share of (loss) in 2 joint ventures included in the Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and 2022, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors:

(Rs. in millions)

Particulars	As at / for the year ended	
	March 31, 2023	March 31, 2022
No. of subsidiaries	5	3
Total assets	19,224.70	9,562.30
Total revenue	12,015.80	412.10
Net cash (outflows) / inflows	(194.00)	43.10
No of Joint Ventures	2	-
Share of (loss)	(186.88)	-

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

b) We also did not audit the financial statements / financial information of 1 subsidiary whose share of total assets, total revenues, net cash (outflows) and share of (loss) in a joint venture included in the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2022, is tabulated below:

(Rs. in millions)

Particulars	**As at / for the year ended March 31, 2022**
Total assets	1,3516.60
Total revenue	5424.10
Net cash (outflows)	(80.70)
Share of (loss)	(12.55)

The financial statements / financial information of the subsidiary and a joint venture are unaudited and are included in the Consolidated Ind AS Financial Information, is based on such unaudited financial statements / financial information furnished to us by the management of the Company. Our opinion on the Consolidated Ind AS Financial Statements, in so far relates as it relates to the amounts and disclosures included in respect of the subsidiary and a joint venture are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of this matter.

c) In respect of the entities mentioned in Paragraph 7(b) above, the financial statements as at and for the year ended March 31, 2022 have been subsequently audited by the other auditors. The Previous Auditors have mentioned the following in their examination report (Refer Note 2(I) to the Restated Consolidated Financial Information):

"For the purpose of the Special Purpose Restated Consolidated Financial Information of Previous Years, we have subsequently obtained the audited financial statements along with the report of the other auditor of the joint venture for the year ended March 31, 2022, and the audited financial statements along with the report of the other auditor of the subsidiary incorporated outside India for the financial year ended March 31, 2022 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. We have further audited the conversion adjustments made by the Company's management for the purpose of Special Purpose Restated Consolidated Financial Information in relation to the subsidiary for the financial year ended March 31, 2022. Our opinion in so far as it relates to the balances and affairs of such subsidiary/joint venture incorporated outside India is based on the report issued by the other auditor and the conversion adjustments prepared by the management and audited by us."

d) In respect of the entities mentioned in Paragraph 7(a) and 7(c) above, the respective auditors have examined the restated financial information of the respective entities included in these Special Purpose Restated Consolidated Financial Information and have confirmed that the restated financial information of the entities:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2024 to the extent applicable;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors and the Previous Auditors and reports submitted by other auditors on their audit of financial statements of a joint venture, as mentioned in paragraphs 5 and 6 above, respectively, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements mentioned in paragraph 5 above (except for the impact of scheme of arrangement mentioned in Note 2(I) of the Restated Consolidated Financial Information).

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPKP5958

Place: Mumbai
Date: 12th August, 2024

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Asset and Liabilities

All amounts are ₹ in millions unless otherwise stated

Particulars				Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I	**ASSETS**						
	Non-current assets						
	(a)	Property, plant and equipment		4A	48,702.35	34,933.18	38,333.58
	(b)	Capital work-in-progress		4B	7,391.82	15,753.88	8,722.93
	(c)	Right of use assets		5	4,237.47	2,256.89	4,299.22
	(d)	Goodwill		6	2,169.39	2,332.28	2,332.28
	(e)	Intangible assets		7	6,775.94	6,925.11	763.51
	(f)	Intangible assets under development		7A	308.01	153.10	39.55
	(g)	Financial assets					
		(i)	Investment in joint ventures and associate	8	2,154.80	2,938.17	25.35
		(ii)	Investments	9A	2,167.84	4,203.78	4,810.43
		(iii)	Loans	10	-	-	200.00
		(iv)	Other financial assets	11	4,539.19	1,244.94	618.53
	(h)	Deferred tax assets(net)		12	1,028.52	826.88	518.68
	(i)	Income tax assets (net)		13	575.56	284.89	19.39
	(j)	Other non-current assets		14	6,632.33	6,761.46	5,717.61
	Total non-current assets				**86,683.22**	**78,614.56**	**66,401.06**
	Current assets						
	(a)	Inventories		15	4,752.61	4,484.69	4,602.11
	(b)	Financial assets					
		(i)	Investments	9B	3,268.00	-	-
		(ii)	Trade receivables	16	7,828.43	7,107.88	7,662.68
		(iii)	Cash and cash equivalents	17	1,181.60	511.34	1,648.33
		(iv)	Bank balances other than (iii) above	18	1,978.20	39.00	3,900.97
		(v)	Loans	10	2,279.14	2,381.60	703.00
		(vi)	Other financial assets	11	2,117.37	4,911.89	4,235.55
	(c)	Other current assets		14	3,100.49	4,135.16	3,571.37
	Total current assets				**26,505.84**	**23,571.56**	**26,324.01**
	Total assets				**113,189.06**	**102,186.12**	**92,725.07**
II	**EQUITY AND LIABILITIES**						
	Equity						
	(a)	Equity share capital		19	9,863.52	9,863.52	9,863.52
	(b)	Other equity		20	14,783.29	13,057.48	11,443.01
	Equity attributable to owners of the Company				**24,646.81**	**22,921.00**	**21,306.53**
	(c)	Non controlling interest			(791.99)	(513.57)	(186.27)
	Total Equity				**23,854.82**	**22,407.43**	**21,120.26**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Asset and Liabilities

All amounts are ₹ in millions unless otherwise stated

Particulars	**Note No.**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	41,568.62	46,455.89	40,514.87
(ii) Lease liabilities	5	3,776.70	1,978.93	4,104.25
(iii) Other financial liabilities	22	107.05	125.64	2.43
(b) Provisions	23	870.31	853.47	894.38
(c) Deferred tax liabilities (net)	12	3,805.63	2,655.11	2,253.08
Total non-current liabilities		**50,128.31**	**52,069.04**	**47,769.01**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	16,789.02	7,759.53	5,705.68
(ii) Lease liabilities	5	403.55	217.41	218.61
(iii) Trade payables				
Total outstanding dues of micro and small enterprises	25	378.38	404.54	335.17
Total outstanding dues of creditors other than micro and small enterprises	25	11,844.08	10,436.57	10,492.84
(iv) Other financial liabilities	22	8,420.29	8,038.91	5,704.51
(b) Provisions	23	11.82	1.45	2.81
(c) Other current liabilities	26	1,358.79	851.24	1,102.18
(d) Current tax liabilities (net)		-	-	274.00
Total current liabilities		**39,205.93**	**27,709.65**	**23,835.80**
Total liabilities		**89,334.24**	**79,778.69**	**71,604.81**
Total equity and liabilities		**113,189.06**	**102,186.12**	**92,725.07**

See accompanying notes to the Restated Consolidated Financial Information

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 12th August 2024

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Profit and Loss

All amounts are ₹ in millions unless otherwise stated

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue from operations	27	60,281.03	58,367.24	46,685.70
II	Other income	28	864.93	1,454.85	1,949.07
III	**Total Income (I+II)**		**61,145.96**	**59,822.09**	**48,634.77**
IV	**Expenses**				
	Cost of raw material consumed	29	13,089.38	11,243.60	10,670.51
	Purchases of stock in trade	30	226.95	4,499.98	1,533.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(137.95)	(73.91)	(441.87)
	Employee benefits expense	32	2,993.68	2,946.28	2,446.34
	Finance costs	33	4,347.05	3,102.30	3,146.00
	Depreciation and amortisation expense	34	2,782.76	3,732.03	2,384.72
	Power and fuel		9,903.30	10,323.52	7,591.38
	Freight and handling expenses		14,371.04	14,146.74	11,071.88
	Fair value loss arising from financial instruments designated as FVTPL (net)		1,413.40	1,353.62	7.70
	Expected credit loss on incentives under government schemes (refer note 3B(iv))		547.76	-	-
	Other expenses	35	8,602.31	7,151.59	6,318.77
			58,139.68	**58,425.75**	**44,728.56**
	Less: Captive consumption of cement		(57.58)	(38.98)	(73.67)
	Total expenses (IV)		**58,082.10**	**58,386.77**	**44,654.89**
V	**Restated profit before share of profit/(loss) from joint ventures and associate (III-IV)**		**3,063.86**	**1,435.32**	**3,979.88**
VI	Share of loss from joint ventures and associate (net)		(820.28)	(186.88)	(12.55)
VII	**Restated profit before tax (V-VI)**		2,243.58	1,248.44	3,967.33
	Tax expenses				
	Current tax	12	766.69	531.38	868.14
	Deferred tax	12	856.76	(323.32)	772.70
VIII	**Total tax expenses**		1,623.45	208.06	1,640.84
IX	**Restated profit for the year (VII-VIII)**		**620.13**	**1,040.38**	**2,326.49**
X	**Restated other comprehensive income**				
A	i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of the defined benefit plans		(14.02)	(23.01)	(5.68)
	(b) Equity instruments through other comprehensive income		757.85	(153.04)	554.72
	ii) Income tax relating to items that will not be reclassified to profit or loss	12	(83.52)	61.55	(191.77)
	Total (A)		**660.31**	**(114.50)**	**357.27**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Profit and Loss

All amounts are ₹ in millions unless otherwise stated

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
B	i) Items that will be reclassified to profit or loss				
	(a) Foreign currency translation reserve		16.16	204.28	74.61
	(b) The effective portion of gains and loss on hedging instruments		24.63	(175.00)	121.76
	ii) Income tax relating to items that will be reclassified to profit or loss		(8.60)	-	-
	Total (B)		**32.19**	**29.28**	**196.37**
	Restated total other comprehensive income/ (loss) (A + B)		**692.50**	**(85.22)**	**553.64**
	Restated total comprehensive income/(loss) (IX + X)		**1,312.63**	**955.16**	**2,880.13**
	Restated total profit /(loss) for the year attributable to:				
	- owners of the Company		898.07	1,367.80	2,442.74
	- Non - controlling interest		(277.94)	(327.42)	(116.25)
	Total		**620.13**	**1,040.38**	**2,326.49**
	Restated other comprehensive income/(loss) for the year attributable to:				
	- owners of the Company		692.98	(85.34)	553.33
	- Non - controlling interest		(0.48)	0.12	0.31
	Total		**692.50**	**(85.22)**	**553.64**
	Restated total comprehensive income/ (loss) for the year attributable to:				
	- owners of the Company		1,591.05	1,282.46	2,996.07
	- Non - controlling interest		(278.42)	(327.30)	(115.94)
	Total		**1,312.63**	**955.16**	**2,880.13**
XI	**Earnings per equity share (face value of ₹ 10/- each)**				
	- Basic (In ₹)	38(f)	0.91	1.39	2.48
	- Diluted (In ₹)		0.90	1.37	2.46

See accompanying notes to the Restated Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Date: 12th August 2024

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Changes in Equity

All amounts are ₹ in millions unless otherwise stated

Equity share capital (A)

Particulars	Total
Restated balance as at 1st April 2021	**9,863.52**
Changes in equity share capital during the year	-
Restated balance as at 31st March 2022	**9,863.52**
Changes in equity share capital during the year	-
Restated balance as at 31st March 2023	**9,863.52**
Changes in equity share capital during the year	-
Restated balance as at 31st March 2024	**9,863.52**

Other equity (B)

Particulars	Reserve and surplus			Other comprehensive income/ (loss)			Attributable to owners of the parent Company	Non controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Legal reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
Balance as at 1st April, 2021	**7,958.93**	**408.65**	**39.55**	**100.38**	**(159.27)**	**42.07**	**8,390.31**	**(70.33)**	**8,319.98**
Restated profit for the year	2,442.74	-	-	-	-	-	2,442.74	(116.25)	2,326.49
Other comprehensive income for the year, net of income tax	(3.92)	-	-	74.61	360.88	121.76	553.33	0.31	553.64
Recognition of share based payments	-	56.63	-	-	-	-	56.63	-	56.63
Balance at 31st March, 2022	**10,397.75**	**465.28**	**39.55**	**174.99**	**201.61**	**163.83**	**11,443.01**	**(186.27)**	**11,256.74**
Restated profit for the year	1,367.80	-	-	-	-	-	1,367.80	(327.42)	1,040.38
Other comprehensive income for the year, net of income tax	(15.09)	-	-	204.28	(99.53)	(175.00)	(85.34)	0.12	(85.22)
Recognition of share based payments	-	333.61	-	-	-	-	333.61	-	333.61
Loss of control of subsidiary	418.82	-	(39.55)	(379.27)	-	-	-	-	-
Dividend paid on preference shares	(1.60)	-	-	-	-	-	(1.60)	-	(1.60)
Balance at 31st March, 2023	**12,167.68**	**798.89**	**-**	**-**	**102.08**	**(11.17)**	**13,057.48**	**(513.57)**	**12,543.91**

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated

Particulars	Reserve and surplus			Other comprehensive income/ (loss)			Attributable to owners of the parent Company	Non controlling interest	Total
	Retained earnings	Equity settled share based payment reserve	Legal reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedge reserve			
Restated profit for the year	898.07	-	-	-	-	-	898.07	(277.94)	620.13
Recognition of share based payments	-	134.76	-	-	-	-	134.76	-	134.76
Other comprehensive income for the year, net of income tax	(8.77)	-	-	16.16	669.56	16.03	692.98	(0.48)	692.50
Balance at 31st March, 2024	**13,056.98**	**933.65**	**-**	**16.16**	**771.64**	**4.86**	**14,783.29**	**(791.99)**	**13,991.30**

See accompanying notes to the Restated Consolidated Financial Information

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 12th August 2024

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Restated Consolidated Statement of Cash Flows
All amounts are ₹ in millions unless otherwise stated

Particulars		For the year ended 31st March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A.	**Cash flows from operating activities:**			
	Profit before tax	**2,243.58**	**1,248.44**	**3,967.33**
	Adjustments for:			
	Depreciation and amortisation expenses	2,782.76	3,732.03	2,384.72
	Deemed gain/loss on stake dilution	126.30	(554.79)	-
	Loss on sale of property, plant & equipment	19.82	4.78	3.22
	Share of loss from joint ventures (net)	820.28	186.88	12.55
	Interest income	(726.53)	(531.39)	(513.91)
	Dividend income	(5.26)	(4.73)	(5.46)
	Finance cost	4,347.05	3,102.30	3,146.00
	Share based payment expense	235.04	435.47	104.90
	Guarantee commission income	(32.14)	-	-
	Expected credit loss/(income) on financial assets	161.40	(78.18)	(40.60)
	Impairment of goodwill	162.89	-	-
	Unrealised exchange (gain)/loss (net)	45.63	(20.65)	(2.20)
	Expected credit loss on incentives under government schemes (refer note 3B(iv))	547.76	-	-
	Fair value loss/(gain) arising from financial instrument designated as FVTPL	1,413.40	1,353.62	(1,289.36)
	Operating profit before working capital changes	**12,141.98**	**8,873.78**	**7,767.19**
	Movements in Working Capital:			
	Increase in trade receivables	(797.71)	(369.74)	(1,475.66)
	Increase in inventories	(267.92)	(1,386.97)	(1,109.26)
	Increase in financial and other assets	(361.80)	(3,681.64)	(3,529.39)
	Increase in trade payables and other liabilities	4,419.87	4,167.03	2,428.31
	Cash flow used in Operations	**15,134.42**	**7,602.46**	**4,081.19**
	Income taxes paid (net)	(1,057.36)	(1,070.88)	(691.06)
	Net cash generated from operating activities	**14,077.06**	**6,531.58**	**3,390.13**
B.	**Cash flow from investing activities:**			
	Purchase of property, plant and equipment and intangible assets (including under development and capital advances)	(9,322.03)	(16,337.34)	(10,544.85)
	Proceeds from sale of property, plant and equipment	-	13.22	0.08
	Interest received	248.65	345.12	110.63
	Investment in Joint ventures	-	(306.82)	(67.20)
	Payment made towards acquisition of subsidiaries amalgamated pursuant to scheme (refer note 38(j))	-	(6,030.00)	-
	Investment others	(64.04)	-	(795.00)
	Bank deposits not considered as cash and cash equivalent (net)	(2,179.63)	3,861.97	(3,501.77)
	Dividend income from non current investments designated at FVTOCI	5.26	4.73	5.46

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Cash Flows

All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Proceeds from sale of non-current investments	-	520.00	125.00
Loan given to others	-	-	(694.47)
Loan given to related parties repaid	113.72	-	18.34
Loan given to others repaid	-	-	46.55
Net cash used in investing activities	**(11,198.07)**	**(17,929.12)**	**(15,297.23)**
c. Cash flow from financing activities:			
Proceeds from issue of compulsory convertible preference share	-	-	16,000.00
Proceeds from non-current borrowings	4,988.75	32,532.73	13,405.50
Repayment of non-current borrowings	(5,084.66)	(20,832.10)	(8,152.52)
Proceeds/(Repayments) from current borrowings (net)	2,710.74	1,902.47	(5,721.01)
Payment for lease liabilities	(321.47)	(270.90)	(204.90)
Interest paid	(4,502.09)	(2,922.19)	(2,728.16)
Net cash (used)/ generated from financing activities	**(2,208.73)**	**10,410.01**	**12,598.91**
Net (decrease)/increase in cash and cash equivalents (a+b+c)	**670.26**	**(987.53)**	**691.81**
Cash and cash equivalents at the beginning of the year	511.34	1,648.33	956.52
Cash and cash equivalents pursuant to scheme of amalgamation (refer note 38(j))	-	2.52	-
Cash and cash equivalents related to loss of control of subsidiary (refer note 38 (k))	-	(151.98)	-
Cash and cash equivalents at the end of the year	**1,181.60**	**511.34**	**1,648.33**

Reconciliation forming part of Restated Consolidated Statement of Cash Flows

Particulars	1st April 2023	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others (refer note 2)	31st March 2024
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 11,293.81 millions)	51,430.95	(95.91)	96.42	-	1,430.97	52,862.43
Borrowings current	2,784.47	2,710.74	-	-	-	5,495.21
Lease liabilities (including current maturities)	2,196.34	(321.47)	-	2,406.08	(100.70)	4,180.25

Particulars	1st April 2022	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others (refer note 2)	31st March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 4,975.06 millions)	45,338.55	11,700.63	-	-	(5,608.23)	51,430.95
Borrowings current	882.00	1,902.47	-	-	-	2,784.47
Lease liabilities (including current maturities)	4,322.86	(270.90)	-	459.47	(2,315.09)	2,196.34

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Restated Consolidated Statement of Cash Flows

All amounts are ₹ in millions unless otherwise stated

Particulars	1st April 2021	Cash flow (net)	Foreign exchange (Gain)/Loss	New leases	Others (refer note 2)	31st March 2022
Borrowings (non-current) (including current maturities of long-term borrowings included in current borrowing of ₹ 4,823.68 millions)	25,282.92	21,252.98	-	-	(1,197.35)	45,338.55
Borrowings current	6,603.01	(5,721.01)	-	-	-	882.00
Lease liabilities (including current maturities)	2,056.78	(204.90)	-	2,521.24	(50.26)	4,322.86

See accompanying notes to the Restated Consolidated Financial Information

Notes:

1. The Restated Consolidated Statement of Cash Flows has been prepared under the" indirect method "as set out in IND AS 7 - Statement of Cash Flows
2. Others comprises of upfront fees amortisation, fair value of (gain)/loss on Financial liability and loss of control of subsidiary

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 12th August 2024

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Sneha Bindra
Company Secretary

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

JSW Cement Limited is a public limited company incorporated in India on 29th March, 2006 under the Companies Act, 1956. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Group is primarily engaged in the business of manufacture and sale of cement, ground granulated blast furnace slag and clinker, trading of allied products and logistic services dealing mainly in domestic transportation of goods.

The Company and its subsidiaries (collectively is referred to as "the Group") is operating ~ 4.00 million tonne per annum grinding unit at Vijayanagar- Karnataka, ~ 4.20 million tonne per annum cement manufacturing unit at Bilkalguduru village near Nandyal- Andhra Pradesh, ~ 4.50 million tonne per annum grinding unit at Dolvi Maharashtra, ~ 3.60 million tonne per annum grinding unit at Salboni village in West Bengal, ~ 1.50 million tonne per annum grinding unit at Jajpur in Odissa and ~ 0.80 million tonne per annuam grinding unit at Salem in Tamilnadu.

The Restated Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group"

Name of the subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held by the group			Principal activity
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Shiva Cement limited	India	59.32%	59.32%	59.32%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	100%	Ready mix concrete and construction chemical
JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	NA	NA	100%	Cement and cement related products

Name of the jointly controlled company	Country of incorporation	% of holding			Principal activity
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
JSW One Platforms Limited	India	13.68%	13.68%	15.00%	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	85.96%	NA	Cement and cement related products

Name of the Associate	Country of incorporation	% of holding			Principal activity
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
JSW Renewable Energy (Cement) Limited	India	26.00%	NA	NA	Power Generation

2. Basis of preparation, material accounting policies

I. Basis for preparation

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at 31st March, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of loss in its associate and joint ventures, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended 31st March, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated Ind AS financial statements of the Group as at and for the years ended 31st March, 2024, 2023 and 2022 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on 21st May, 2024, 1st June, 2023 and 4th May, 2022 respectively.

During the year ended 31st March, 2024, the Company merged its wholly owned subsidiary as per the scheme of arrangement mentioned in Note 38(j) to the Restated Consolidated Financial Information. The transaction was accounted as common control transaction as per Appendix C of Ind AS 103 Business Combinations and the comparative financial information as at 31st March, 2023 and for the period 10th October 2022 till 31st March, 2023 has been restated as if the business combination had occurred from 10th October, 2022 being the date of initial acquisition (refer Note 38(j)). Refer Note 38(q) for reconciliation of equity and total comprehensive income as per the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023 and equity and total comprehensive income as per the Restated Consolidated Financial Information.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the year ended 31st March, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements for the years ended 31st March, 2024, 2023 and 2022 except for the impact of scheme of arrangement mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March, 2024, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on Consolidated Ind AS Financial Statements.

The auditor's report dated 4th May, 2022 on the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2022 includes following other matter paragraph:

Other Matter:

The consolidated financial statements also include the Group's share of net loss of ₹ 12.55 million for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the group.

The consolidated financial statements include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial statements reflect total assets of ₹ 13,516.60 million as at 31st March, 2022, total revenues of ₹ 5,424.10 million and net cash outflows amounting to ₹ 80.70 million for the year ended on that date, as considered in the consolidated financial statements. We have relied on the standalone financial statements provided to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.

Our opinion is not modified in respect of these matters.

The special purpose financial statements as at and for the year ended 31st March, 2022 of the subsidiary and the joint venture mentioned above, have been subsequently audited by other auditors who have issued their audit reports dated 16th August 2022 and 7th September 2022, respectively, which reports are unmodified.

The Restated Consolidated Financial Information do not require any adjustments for the above-mentioned Other Matter paragraphs.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "₹" and all values are stated as INR or ₹ millions, except when otherwise indicated.

II. Basis of presentation

The Restated Consolidated Financial information have been prepared on the historical cost convention, on the accrual basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Current and non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current / non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in or is intended for sale or consumption in, the Group's normal operating cycle. it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non- current only.

III. Basis of Consolidation

The Restated Consolidated Financial information incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting is sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expense and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

In case of loss of control of a subsidiary, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiary, is recognised as gain or loss in Restated Consolidated Statement of Profit and Loss. Additionally, components of Other Comprehensive Income of Subsidiaries are reclassified to Restated Consolidated Statement of Profit and Loss or transferred directly to retained earnings.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Restated Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

- assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Restated Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the Financial Statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Investment in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Restated Consolidated Financial Information using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Restated Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Restated Consolidated Financial Information only to the extent of interests in joint venture that are not related to the Group.

VII. Revenue Recognition

Sale of goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Sale of Flats

Group applies Ind AS 115 "Revenue from Contracts with Customers" for recognition of revenue from sale of residential estate which is being recognised at a point in time upon the Group satisfying its performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate.

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group has determined that the terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognised at point of time in time with respect to contracts for sale of residential units and as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Contract Balances

- **Contract assets**

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

- **Trade receivable**

  A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e. only the passage of time is required before payment of the consideration is due).

  Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

- **Refund liabilities**

  A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VIII. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Sr. No.	Class of assets	Years
1	Leasehold land	5-99 Years
2	Building	2-10 Years
3	Plant and Machinery	9-25 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of use assets and lease liability. Gain or loss on the sale transaction is recognised in Restated Consolidated Statement of Profit and Loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

IX. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian Rupee (INR).

In preparing the Financial Statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Restated Consolidated Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XX)(C)(c);

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Restated Consolidated Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuate significantly during the period, in which case the exchange rates at the dates of the transaction are used. Exchange difference arising, if any, are recognised in Consolidated other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

X. Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

XI. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Restated Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Restated Consolidated Statement of Profit and Loss immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

XII. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Restated Consolidated Statement of Profit and Loss. Past service cost is recognised in Restated Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recongnises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Restated Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XIII. Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38(c).

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Restated Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

XIV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in Joint ventures except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefit of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Restated Consolidated Statement of Assets and Liabilities when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in Restated Consolidated Statement of Profit and Loss, except when they are related to items that are recognised in consolidated other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in consolidated other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has put into the operation, such as repairs and maintenance, are charged to Restated Consolidated Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Group and their use is expected to be irregular, are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Restated Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management’s intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Restated Consolidated Statement of Assets and Liabilities at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Plant and Machinery	3 to 65 years
2	Factory Building	3 to 65 years
3	Non-Factory Building	3 to 65 years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Restated Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Freehold lands are not depreciated.

Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with the Group are amortised based on the estimated useful life as follows:

Sr. No.	Class of Property, plant and equipment	Useful life of assets in years
1	Switching substation	35 years
2	Railway Siding	15 years
3	Road	25 years
4	Leasehold improvement	3 – 10 years

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XVI. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible Assets

Estimated useful lives of the intangible assets are as follows.

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3 years

Mining assets are amortised using unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the mineral in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are expensed in the Restated Consolidated Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral body is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Restated Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 23.

XVII. Impairment of Non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

XVIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XIX. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Restated Consolidated Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost. fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Consolidated Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Consolidated OCI is reclassified from the equity to Restated Consolidated Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in Consolidated other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from Consolidated OCI to Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in Restated Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in Restated Consolidated other comprehensive income and is not reduced from the carrying amount in the Restated Consolidated Statement of Assets and Liabilities.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Restated Consolidated Statement of Profit and Loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Restated Consolidated Statement of Profit and Loss. The net gain or loss recognised in Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included Restated Consolidated Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Restated Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as part of trade payables and the arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Restated Consolidated Statement of Profit and Loss.

C. Derivative instrument and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Restated Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Restated Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Restated Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in Restated Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value Hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is being removed from OCI and recognised in Restated Consolidated Statement of Profit and Loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Restated Consolidated Statement of Profit and Loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Restated Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Restated Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXI. Cash and cash equivalents:

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

XXII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIII. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives depend upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investment in joint ventures

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. In considering the value in use, Management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in Note 38. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as ‘remote,’ ‘possible’ or ‘probable’ based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognised nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.

v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Restated Consolidated Financial Information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vi) Taxes

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (‘Ordinance’) subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on 20th September, 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (‘New tax rate’) subject to certain conditions.

During the year ended 31st March 2020, the Group had made an assessment of the impact of the Ordinance and The Company and one of its subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. During the year, the Group has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said assessment.

vii) Provision for mine restoration

Provision for mines restoration are estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

viii) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group’s cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, the management has anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorate based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the Restated Consolidated Statement of Profit and Loss.

ix) Leases

If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Group is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, Management has concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Group’s incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease.

In case of arrangements which are identified to be in the nature of finance lease, the management concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee’s incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

x) Defined benefits plans

The cost of defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xi) Expected credit loss

The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates**.**

B) Critical accounting judgements

i) Joint control over JSW Cement FZC (Formerly known as 'JSW Cement FZE')

During the year ended 31st March 2023, Aquarius Global Fund PCC has acquired 14.04% stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 85.96% in JSWFZC.

Further, during the year ended 31st March 2024, Aquarius Global Fund PCC has acquired additional stake in JSWFZC, resulting in dilution of JSWCL's stake in JSWFZCL. Accordingly, JSWCL stake is reduced to effective shareholding of 55.05% in JSWFZC. Pursuant to the Shareholder's agreement, JSW Cement Limited (JSWCL) and Aquarius Global Fund PCC ('AGFP') will jointly control JSW Cement FZC ('JSWFZC') (formerly known as 'JSW Cement FZE').

As per the agreement, all the relevant activities of JSWFZC that affect its variable returns will be decided unanimously by the representatives of JSWCL and AGFP. Thus, the Group has concluded that it has joint control over JSWFZC.

ii) Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the previous year, Mitsui and Co., Ltd. (Mitsui), has acquired 8.2% stake in JOPL, resulting in dilution of JSWCL's stake in JOPL by 1.32%. JSWCL has made an investment of ₹ 374.03 millions through equity shares having an effective shareholding of 13.68% in JOPL. As per the revised shareholder's agreement among JSWSL, JPPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Group has concluded that it has joint control over JOPL.

iii) Determining the lease term of contracts with renewal and termination options – Group as lessee.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

iv) Incentives under the State Industrial Policy

a. Industrial Promotional Assistance for Salboni Grinding Unit

The Group had applied for Industrial Promotional Assistance for Salboni Grinding Unit from Government of West Bengal under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) and was granted preliminary registration certificate (RC-I) on 28th June, 2017 as an eligible unit. Even after complying with all the conditions and filing of application for grant of final registration certificate (RC-II) within stipulated time, the authorities rejected the application for grant of RC Part-II on the alleged ground that Group had not filed the application for grant of RC -II within stipulated time of commencement of commercial production. Pursuant to which, the Group filed Writ Petition Application (WPA) with Honorable High Court of Kolkata against the Government of West Bengal and others on 23rd February, 2021 and 6th December, 2022. The High Court has ordered the authorities to comply with the steps under the policy/ scheme and consider the documents shared by the Group, however the authorities have rejected the Group's application. The third WPA is filed on 27th April, 2023 for which hearing is awaited. Based on the Group's assessment coupled with the advice / opinion obtained from independent / external legal counsel, the Group is confident of the ultimate recovery of the amount accrued during the year of ₹ 625.49 millions (31st March, 2023: ₹ 625.89 millions, 31st March, 2022: ₹ 495.95 millions) and the outstanding claim balance as on 31st March, 2024 of ₹ 3,314.39 millions (31st March, 2023: ₹ 2,688.90 millions, 31st March, 2022: ₹ 2,680.27 millions).

b. Industrial Policy Resolution 2015 for Jajpur Grinding Unit

The Group has applied for provisional Priority Sector certificate to the Regional Industry Centre (RIC) for its Jajpur Grinding Unit under Industrial Policy Resolution, 2015 ("IPR 2015 Scheme") on 16th August, 2017. While the approval in respect of this application was pending, the Government of Odisha vide resolution no. IND-HI2-POL-0003-2016- 5248/I dated 18.08.2020 ('Amendment Resolution') amended IPR 2015 Scheme with retrospective effect to exclude cement manufacturing / grinding units from availing financial incentives in the form of SGST reimbursements. The Group has challenged the constitutional validity of the retrospective change in the scheme and has filed writ petition before the Hon'ble Orissa High Court on 21st December, 2020 whose hearing is awaited.

Based on the Group's assessment coupled with the advice/opinion obtained from independent / external legal counsel, the Group is confident of the ultimate recovery of the amount accrued during the year of ₹ 265.34 millions (31st March, 2023: ₹ 254.78 millions, 31st March, 2022: ₹ 194.20 millions) and the outstanding claim balance as on 31st March, 2024 of ₹ 714.33 millions (31st March, 2023: ₹ 448.99 millions, 31st March, 2022: ₹ 194.21 millions).

Considering the timing of the recovery, the incentive amount is classified as non-current financial asset for Salboni and Jajpur griding unit and the Group has recorded a charge for the time value of money amounting to ₹ 547.76 millions as on 31st March 2024.

c. Incentive Scheme Under IIPP 2010-15 for Nandyal Integrated Unit

At Andhra Pradesh, the Group was eligible for incentives under the Industrial Investment Promotion Policy (IIPP 2010-15) and Industrial Development Policy 2015-20 and ₹ 935.73 millions were recognised in books of account. The Group has received ₹ 512.68 millions out of ₹ 935.73 millions and a sum of ₹ 423.05 millions remains recoverable. Aggrieved by the delay in receipt of these incentives, The Group has approached Hon'ble High Court by way of filing Writ Petition on 14th February, 2021. The High court vide its order dated 31st March, 2022 has instructed the State Government to clear the incentives due to the Group.

The Group is confident of recovering the amount within next twelve months; accordingly, these incentives have been classified as current financial asset.

C) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

4A. Property, plant and equipment

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
I. Cost / deemed cost												
Balance as at 1st April, 2021	407.30	8,529.32	31,721.14	103.04	107.22	110.06	170.89	526.90	193.10	843.30	190.00	42,902.27
Reclassification	-	1,087.89	(1,088.04)	16.89	1.63	(16.03)	(0.99)	-	-	-	-	1.35
Additions	330.90	528.05	1,552.03	5.80	19.21	16.81	23.80	-	-	100.90	-	2,577.50
Foreign exchange translation differences	-	44.54	182.10	0.96	0.86	0.63	-	-	-	-	-	229.09
Deductions	-	(2.70)	(50.61)	(1.10)	-	(1.50)	(0.20)	-	(0.87)	-	-	(56.98)
Balance as at 31st March 2022	**738.20**	**10,187.10**	**32,316.62**	**125.59**	**128.92**	**109.97**	**193.50**	**526.90**	**192.23**	**944.20**	**190.00**	**45,653.23**
Additions	1,218.53	487.69	4,526.11	15.25	23.15	11.62	25.02	-	0.40	2.30	25.90	6,335.97
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	187.70	-	-	0.39	0.13	0.42	1.66	-	-	-	-	190.30
Foreign exchange translation differences	-	236.01	441.99	3.69	2.39	0.46	0.20	-	-	-	-	684.74
Deductions/adjustments	-	(5.90)	30.90	(2.46)	-	(0.06)	(0.78)	-	-	-	-	21.70
Loss of control of subsidiary (refer note 38 (k))	-	(2,814.02)	(5,342.89)	(43.98)	(28.52)	(5.79)	(7.02)	-	-	-	-	(8,242.22)
Balance as at 31st March, 2023	**2,144.43**	**8,090.88**	**31,972.73**	**98.48**	**126.07**	**116.62**	**212.58**	**526.90**	**192.63**	**946.50**	**215.90**	**44,643.72**
Additions	377.27	2,419.88	12,554.21	31.11	69.15	37.58	67.01	391.00	18.06	120.57	-	16,085.84
Deductions/adjustments	-	(1.02)	(58.06)	(0.91)	(0.12)	(2.83)	(2.47)	-	-	-	-	(65.41)
Balance as at 31st March, 2024	**2,521.70**	**10,509.74**	**44,468.88**	**128.68**	**195.10**	**151.37**	**277.12**	**917.90**	**210.69**	**1,067.07**	**215.90**	**60,664.15**
II. Accumulated depreciation												
Balance as at 1st April, 2021	-	498.68	4,393.89	28.49	52.27	39.44	57.52	48.12	47.83	134.60	50.30	5,351.14
Reclassification of assets	-	22.41	(19.08)	0.92	0.44	(0.68)	(0.37)	-	-	-	-	3.64
Depreciation expense for the year	-	280.04	1,547.84	16.56	28.10	15.77	20.90	22.50	25.19	38.30	14.11	2,009.31
Foreign exchange translation differences	-	1.96	3.66	0.08	0.15	0.04	-	-	-	-	-	5.89
Deductions/adjustments	-	(0.30)	(48.84)	(0.20)	-	(0.50)	(0.20)	-	(0.29)	-	-	(50.33)
Balance as at 31st March, 2022	**-**	**802.79**	**5,877.47**	**45.85**	**80.96**	**54.07**	**77.85**	**70.62**	**72.73**	**172.90**	**64.41**	**7,319.65**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicle	Switching station	Leasehold improvement	External road	Railway siding	Total
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	-	-	-	0.09	0.10	0.06	1.62	-	-	-	-	1.87
Depreciation expense for the year	-	343.16	2,724.18	14.43	26.94	17.66	23.70	22.50	25.30	38.26	15.68	3,251.81
Foreign exchange translation differences	-	18.72	35.23	0.72	1.26	0.12	-	-	-	-	-	56.05
Deductions/adjustments	-	(1.00)	(0.11)	(1.97)	-	(0.04)	(0.62)	-	-	-	-	(3.74)
Loss of control of subsidiary (refer note 38 (k))	-	(304.42)	(577.00)	(11.56)	(19.94)	(2.18)	-	-	-	-	-	(915.10)
Balance as at 31st March, 2023	**-**	**859.25**	**8,059.77**	**47.56**	**89.32**	**69.69**	**102.55**	**93.12**	**98.03**	**211.16**	**80.09**	**9,710.54**
Depreciation expense for the year	-	197.03	1,907.49	9.89	27.70	18.29	28.37	29.54	20.76	40.10	15.84	2,295.01
Deductions/adjustments	-	(0.08)	(39.06)	(0.58)	(0.11)	(2.49)	(1.43)	-	-	-	-	(43.75)
Balance as at 31st March, 2024	**-**	**1,056.20**	**9,928.20**	**56.87**	**116.91**	**85.49**	**129.49**	**122.66**	**118.79**	**251.26**	**95.93**	**11,961.80**
Carrying value												
Balance as at 31st March, 2024	**2,521.70**	**9,453.54**	**34,540.68**	**71.81**	**78.19**	**65.88**	**147.63**	**795.24**	**91.90**	**815.81**	**119.97**	**48,702.35**
Balance as at 31st March, 2023	2,144.43	7,231.63	23,912.96	50.92	36.75	46.93	110.03	433.78	94.60	735.34	135.81	34,933.18
Balance as at 31st March, 2022	738.20	9,384.31	26,439.15	79.74	47.96	55.90	115.65	456.28	119.50	771.30	125.59	38,333.58

4.1 The gross block of buildings and plant and equipment aggregating to ₹ 6,785.74 millions (31st March 2023 : ₹ 6,682.03 millions ; 31st March 2022 : 6,171.96 millions) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 150 acres of leasehold land expired on October 24, 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 150 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka.

JSW Steel Limited has committed to entering into a new lease agreement for the 150 acres with the Group for a mutually agreed period after the sale deed with the State Government is executed. The annual rent of ₹ 6.0 millions (31st March 2023 : ₹ 6.0 millions ; 31st March 2022 : ₹ 6.0 millions) is paid for the said land. The gross carrying value under the right of use asset is ₹ 35.07 millions (31st March 2023 : ₹ 38.64 millions ; 31st March 2022 : ₹ 38.64 millions)

4.2 The gross block of buildings and plant and equipment aggregating to ₹ 9,006.08 millions (31st March 2023 : ₹ 5,290.09 millions ; 31st March 2022 : ₹ 4,149.18 millions) is constructed on leased land under sub-lease agreements with JSW Steel Limited, for 20.55 acres of land situated at Dolvi, District Raigad, Maharashtra. Presently the annual rent of ₹ 22.82 millions (31st March 2023 : ₹ 21.63 millions ; 31st March 2022 : ₹ 20.60 millions) is paid for the said land. The gross carrying value under the right of use asset is ₹ 106.54 millions (31st March 2023 : ₹ 88.90 millions; 31st March 2022 : ₹ 81.96 millions) .

4.3 Certain property, plant and equipment are pledged against borrowing, the detail relating to which have been described in note 21.

4.4 Switching station, leasehold improvement, external road and railway siding aggregating to net block of ₹ 1,822.92 millions (31st March 2023 : ₹ 1,399.53 millions ; 31st March 2022 : ₹ 1,472.67 millions) for which ownership is not in the name of the Group.

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

4B. Capital work in progress (CWIP)

Particulars	Amount
Balance as at 1st April, 2021	**2,891.08**
Add: Additions	8,409.35
Deductions/capitalisation	(2,577.50)
Balance as at 31st March, 2022	**8,722.93**
Add: Additions	13,366.92
Deductions/capitalisation	(6,335.97)
Balance as at 31st March, 2023	**15,753.88**
Add: Additions	7,723.78
Deductions/capitalisation	(16,085.84)
Balance as at 31st March, 2024	**7,391.82**

CWIP ageing schedule

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	5,180.06	1,755.03	355.16	101.57	7,391.82
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**5,180.06**	**1,755.03**	**355.16**	**101.57**	**7,391.82**

As at 31st March, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	9,517.84	6,010.86	125.63	99.55	15,753.88
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**9,517.84**	**6,010.86**	**125.63**	**99.55**	**15,753.88**

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	7,720.04	623.15	168.42	211.32	8,722.93
Project temporarily suspended	-	-	-	-	-
Projects with cost overrun / timeline delayed	-	-	-	-	-
Total	**7,720.04**	**623.15**	**168.42**	**211.32**	**8,722.93**

Borrowing cost capitalised during the year ₹ 286.0 millions (during the year ended 31st March 2023: ₹ 762.80 millions,during the year ended 31st March 2022: ₹ 234.01 millions).

All amounts are ₹ in millions unless otherwise stated

5. Right of use assets and lease liabilities

Particulars	Land	Property	Plant and machinery	Total
I. Cost				
Balance as at 1st April, 2021	321.43	380.34	1,742.50	2,444.27
Additions	2,377.46	140.37	-	2,517.83
Deductions	-	(50.26)	-	(50.26)
Balance as at 31st March, 2022	**2,698.89**	**470.45**	**1,742.50**	**4,911.84**
Additions	174.11	344.18	-	518.29
Foreign exchange translation differences	217.65	-	-	217.65
Deductions	-	(80.45)	-	(80.45)
Loss of control of subsidiary (refer note 38(k))	(2,595.11)	-	-	(2,595.11)
Balance as at 31st March, 2023	**495.54**	**734.18**	**1,742.50**	**2,972.22**
Additions	46.33	111.71	2,265.67	2,423.71
Deductions	(37.66)	(91.13)	(66.60)	(195.39)
Balance as at 31st March, 2024	**504.21**	**754.76**	**3,941.57**	**5,200.54**
II. Accumulated depreciation				
Balance as at 1st April, 2021	55.82	141.67	121.20	318.69
Depreciation expense for the year	146.68	100.41	69.48	316.57
Deductions	-	(22.64)	-	(22.64)
Balance as at 31st March, 2022	**202.50**	**219.44**	**190.68**	**612.62**
Depreciation expense for the year	161.36	138.93	69.49	369.78
Foreign exchange translation differences	13.38	-	-	13.38
Deductions	-	(43.27)	-	(43.27)
Loss of control of subsidiary (refer note 38(k))	(237.18)	-	-	(237.18)
Balance as at 31st March, 2023	**140.06**	**315.10**	**260.17**	**715.33**
Depreciation expense for the year	67.46	124.37	157.68	349.51
Deductions	(24.38)	(66.20)	(11.19)	(101.77)
Balance as at 31st March, 2024	**183.14**	**373.27**	**406.66**	**963.07**
Carrying value				
Balance as at 31st March, 2024	**321.07**	**381.49**	**3,534.91**	**4,237.47**
Balance as at 31st March, 2023	355.48	419.08	1,482.33	2,256.89
Balance as at 31st March, 2022	2,496.39	251.01	1,551.82	4,299.22

Note : Depreciation worth ₹ 2.94 millions was capitalised during the year (31st March 2023 : NIL, 31st March 2022 : NIL)

All amounts are ₹ in millions unless otherwise stated

Lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening lease liability	2,196.34	4,322.86	2,056.78
Additions	2,406.08	459.47	2,521.24
Interest accrued	241.55	271.34	259.98
Lease principal payments	(321.47)	(270.92)	(204.90)
Lease interest payments	(241.55)	(271.34)	(259.98)
Derecognition	(100.70)	(41.06)	(50.26)
Loss of control of subsidiary (refer note 38(k))	-	(2,274.01)	-
Closing lease liability	**4,180.25**	**2,196.34**	**4,322.86**
Breakup of lease liability :			
Current	403.55	217.41	218.61
Non current	3,776.70	1,978.93	4,104.25

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Not later than 1 year	728.75	398.12	453.48
Later than 1 year and not later than 5 years	2,420.90	1,202.01	1,906.75
Later than 5 years	3,760.39	2,501.63	4,989.39
	6,910.04	**4,101.76**	**7,349.62**

The Group has recognised ₹ 60.33 millions as rent expenses during the year (31st March 2023 : ₹ 52.18 millions, 31st March 2022 : ₹ 24.64 millions) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6. Goodwill

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cost/deemed cost			
Balance at the beginning of the year	2,332.28	2,332.28	2,332.28
Impairement of goodwill	(162.89)	-	-
Balance at the end of the year	**2,169.39**	**2,332.28**	**2,332.28**

For the purpose of impairment testing, goodwill acquired in a business combination (acquisition of Shiva Cement Limited) is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

All amounts are ₹ in millions unless otherwise stated

The recoverable amount being the fair value was computed using the discounted cash flow method for which the estimated cash flow for a period of 4 years or such extended period as considered appropriate were developed using internal forecasts, and a post-tax discount rate of 10.45%. The cash flows beyond 4 years have been extrapolated assuming growth rate of 5%, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Allocation of goodwill to Cash Generating Units (CGU's)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Limestone Mines	2,140.09	2,302.98	2,302.98
Others	29.30	29.30	29.30
	2,169.39	**2,332.28**	**2,332.28**

Note 7 Intangible assets

Particulars	Software	Mining rights	Stripping cost	Total
I. Cost / deemed cost				
Balance as at 1st April, 2021	74.05	179.89	101.82	355.76
Additions	223.55	334.02	-	557.57
Deductions	(1.35)	-	-	(1.35)
Balance as at 31st March, 2022	**296.25**	**513.91**	**101.82**	**911.98**
Additions	28.35	-	-	28.35
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	2.18	6,275.76	-	6,277.94
Deductions	-	(33.10)	-	(33.10)
Balance as at 31st March, 2023	**326.78**	**6,756.57**	**101.82**	**7,185.17**
Additions	25.74	-	-	25.74
Deductions	-	(24.29)	-	(24.29)
Balance as at 31st March, 2024	**352.52**	**6,732.28**	**101.82**	**7,186.62**
II. Accumulated depreciation				
Balance as at 1st April, 2022	62.39	11.74	16.28	90.41
Amortisation for the year	45.63	9.29	3.92	58.84
Deductions	(0.78)	-	-	(0.78)
Balance as at 31st March, 2022	**107.24**	**21.03**	**20.20**	**148.47**
Amortisation for the year	88.81	11.96	9.67	110.44
Acquisition pursuant to scheme of amalgamation (refer note 38(j))	1.15	-	-	1.15
Deductions	-	-	-	-
Balance as at 31st March, 2023	**197.20**	**32.99**	**29.87**	**260.06**
Amortisation for the year	91.22	12.30	47.10	150.62
Deductions	-	-	-	-
Balance as at 31st March, 2024	**288.42**	**45.29**	**76.97**	**410.68**
Carrying value				
Balance as at 31st March, 2024	**64.10**	**6,686.99**	**24.85**	**6,775.94**
Balance as at 31st March, 2023	129.58	6,723.58	71.95	6,925.11
Balance as at 31st March, 2022	189.01	492.88	81.62	763.51

Note : Amortisation worth ₹ 9.44 millions was capitalised during the year (31st March 2023 : NIL, 31st March 2022 : NIL)

All amounts are ₹ in millions unless otherwise stated

The mining rights includes decommissioning liability of ₹ 794.55 millions (31st March 2023 : ₹ 775.17 millions, 31st March 2022 : ₹ 760.02 millions) to be incurred towards mines restoration expenditure. For deriving the said liability the Group has discounted the expenses to be incurred over the period of mining rights.

Note 7A Intangible assets under development

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Software	11.07	29.53	3.77
Mining development	296.94	123.57	35.78
Total	**308.01**	**153.10**	**39.55**

Intangible assets under development ageing schedule

As at 31st March, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	182.29	89.94	25.31	10.47	308.01
Project temporarily suspended	-	-	-	-	-
Total	**182.29**	**89.94**	**25.31**	**10.47**	**308.01**

As at 31st March, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	106.76	23.48	22.86	-	153.10
Project temporarily suspended	-	-	-	-	-
Total	**106.76**	**23.48**	**22.86**	**-**	**153.10**

As at 31st March, 2022

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	20.75	18.80	-	-	39.55
Project temporarily suspended	-	-	-	-	-
Total	**20.75**	**18.80**	**-**	**-**	**39.55**

All amounts are ₹ in millions unless otherwise stated

8. Investment in joint ventures and associate

Particulars	Face value per share (fully paid)	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
Investment in equity shares accounted for using equity method							
Joint ventures							
JSW One platforms Limited							
Equity shares	₹ 10 each	266,956	448.14	266,956	596.43	50,879	37.90
Less: Share of loss from joint venture			(310.50)		(148.29)		(12.55)
			137.64		**448.14**		**25.35**
JSW Cement FZC							
Equity shares	AED 150 each	732,930	2,490.03	732,930	2,528.62	-	-
Less: Deemed loss on stake dilution			(126.30)		-		
Add: FCTR adjustment			16.16		-		
Add: Capital contribution (corporate guarantee)			83.10		-		
Less: Share of loss from joint venture			(513.73)		(38.59)		
			1,949.26		**2,490.03**		
Associate							
JSW Energy Renewable (Cement) Limited	₹ 10 each	6,403,514	64.04	-	-	-	-
Add: Share of profit from associate			3.86				
			67.90				
Total		**-**	**2,154.80**	**-**	**2,938.17**	**-**	**25.35**
Unquoted							
Aggregate carrying value		-	2,154.80	-	2,938.17		25.35

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

9A. Investments (non current)

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
(A) Investment in equity instruments						
(i) Quoted- (At fair value through OCI)						
JSW Energy Limited (face value of ₹ 10 each fully paid up)	2,629,610	1,390.83	2,629,610	632.95	2,629,610	785.99
(ii) Unquoted- (At fair value through FVTPL)						
Blue Stone Properties Private Limited (fully paid up)	3,000	0.03	3,000	0.03	-	-
(B) Investment in preference shares						
(i) Unquoted - (At fair value through FVTPL)						
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)	-	-	100,000,000	483.82	100,000,000	407.14
(C) Investment in debentures						
Unquoted - (at amortised cost)						
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	-	-	23,100	2,310.00	28,300	2,830.00
Unquoted - (at fair value through profit or loss)						
0.001% Compulsory Convertible Debentures of ₹ 100 each of Algebra Endeavour Private Limited (fully paid up)	7,950,000	776.98	7,950,000	776.98	7,950,000	787.30
(D) Investment carried at amortised cost						
Unquoted, In Government and trust securities						
National Saving Certificate ₹ 3,000 (31st March 2023: ₹ 3,000, 31st March 2022: ₹ 3,000) deposited with commercial tax department as a security	-	*	-	*	-	*
Total		**2,167.84**		**4,203.78**		**4,810.43**

All amounts are ₹ in millions unless otherwise stated

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Quoted						
Aggregate book value		1,390.83		632.95		785.99
Aggregate market value		1,390.83		632.95		785.99
Unquoted						
Aggregate carrying value		777.01		3,570.83		4,024.44
Investment at amortised cost		-		2,310.00		2,830.00
Investment at fair value through profit or loss		777.01		1,260.83		1,194.44
Investment at fair value through other comprehensive income		1,390.83		632.95		785.99

*Denotes amount less than ₹ 5,000

9B. Investments (current)

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
(A) Investment in preference shares						
Unquoted - (at fair value through profit and loss)						
8% non convertible, non cumulative redeemable of ₹ 10 each of Everbest Consultancy Service Pvt Ltd. (fully paid up)	100,000,000	958.00	-	-	-	-

All amounts are ₹ in millions unless otherwise stated

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
(B) Investment in debenture						
Others						
Unquoted - (at amortised cost)						
Zero Coupon Optionally Convertible Debentures of ₹ 100,000 each redeemable at premium of JSW Sports Limited (fully paid up)	23,100	2,310.00	-	-	-	-
Total		**3,268.00**		**-**		**-**
Unquoted						
Aggregate carrying value		3,268.00		-		-
Investment at amortised cost		2,310.00		-		-
Investment at fair value through profit or loss		958.00		-		-
Investment at fair value through other comprehensive income		-		-		-

1. Terms of 8% non convertible, non cumulative redeemable preference shares (NCRPS) of ₹ 10 each of Everbest Consultancy Service Private Limited:

The preference shares were alloted in the month of November, 2020 and are redeemable at par after completion of 10 years from the date of allotment. The Issuer has an option to redeem all / part of NCRPS at any time after completion of 3 years from the date of allotment at par on the Face Value of the preference shares.The issuer has opted to redeem the entire NCPRS in FY 2024-25.

2. Terms of 0.001% Compulsory convertible debentures (CCD) of ₹ 100 each of Algebra Endeavour Private Limited are as below:

The Group had invested in CCDs in the month of November 2021. The term of CCD shall be 10 years from allotment of CCDs.For tranche A, 1,950,000 CCDs shall be converted into equity shares at the earlier of 30th June, 2025 or acquisition of an entity as defined in agreement. For tranche B, 6,000,000 CCDs shall be converted into equity shares on acquisition of an entity as defined in agreement. If the entity is not acquired the holder shall have an option to convert the CCDs into equity shares on or after 30th June, 2025 till end of tenure. The conversion ratio is defined in agreement for tranche A and tranche B.

3. Terms of Zero Coupon optionally convertible debentures (OCD) of ₹ 100,000 each redeemable at premium of JSW Sports Limited :

The Group had invested in OCD in the month of March 2020. Issuer shall have right to redeem the OCD any time during the tenure of 10 years, either in part or full and in one or more tranches, at face value along with accumulated premium @ 9.50% p.a. from date of allotment till date of redemption for such number of OCD as it intends to redeem. Any time during the tenure of 10 years , the issuer may, convert all or part of the outstanding OCD at face value along with accumulated premium @ 9.50% from date of allotment till the date of conversion such number of OCD as it intends to convert, into such number of equity shares as may be derived based on market value as on date of conversion. The issuer has opted to redeem the entire OCD in FY 2024-25.

All amounts are ₹ in millions unless otherwise stated

10. Loans (Unsecured)

Particulars	Non-Current			Current		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans to:						
- Related parties (refer note 37)	-	-	200.00	1,576.14	1,678.60	-
- Other body corporates	-	-	-	703.00	703.00	703.00
Total	**-**	**-**	**200.00**	**2,279.14**	**2,381.60**	**703.00**
Note:						
Considered good	-	-	200.00	2,279.14	2,381.60	703.00
Loans which have significant increase in credit risk	-	-	-	-	-	-
Loans which are credit impaired	-	-	-	-	-	-

All the above loans are given for business purpose and carry rate of interest ranging from 8.40% to 12% p.a.

The Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Disclosure pursuant to requirements of section 186(4) of Companies Act, 2013

Name of company	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
JSW Cement FZC (formerly known as JSW Cement FZE)	1,376.14	1,478.60	-
JTPM Metal Traders Private Limited	200.00	200.00	200.00
Niwas Residential and Commercial Properties Private Limited	703.00	703.00	703.00

11. Other financial assets (unsecured, considered good)

Particulars	Non-Current			Current		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest receivable						
- Related party (refer note 37)	-	-	-	1,098.31	788.25	612.78
- Others	33.31	-	-	286.54	152.03	141.23
Rent receivable from related party (net of expected credit loss of ₹ 84.24 millions)	-	-	-	-	84.24	84.24
Other receivable	-	-	-	170.53	195.12	211.65
Derivative asset	-	-	-	65.79	-	165.31
Deferred financial asset - Investment in preference share	-	451.66	496.66	-	64.52	64.78
Government grant receivable (refer note 3B(iv))	3,482.61	-	-	421.40	3,560.93	2,680.26
Security deposit	177.80	188.24	121.87	74.80	66.80	275.30
Bank deposits with more than 12 months maturity*	845.47	605.04	-	-	-	-
Total	**4,539.19**	**1,244.94**	**618.53**	**2,117.37**	**4,911.89**	**4,235.55**

*Margin money deposit is against bank guarantees given to government authorities

All amounts are ₹ in millions unless otherwise stated

12. Deferred tax (liabilities)/ asset (Net)

Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the company's profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current tax:			
In respect of the current year	765.59	531.38	868.14
In respect of earlier year	1.10	-	-
Deferred tax:			
Deferred tax (income)/expense	856.76	131.46	772.70
Tax effect pursuant to scheme of amalgamation (refer note 38(j))	-	(478.70)	-
Deferred income tax reversal pursuant to scheme of amalgamation (refer note 38(j))	-	23.90	-
Total deferred tax	**856.76**	**(323.32)**	**772.70**
Total tax expense	**1,623.45**	**208.06**	**1,640.84**

Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 38(a))

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit before tax	2,243.58	1,248.44	3,967.33
Enacted tax rate in India	34.94%	34.94%	34.94%
Expected income tax expense at statutory tax rate	**784.00**	**436.25**	**1,386.34**
Expense not deductible in determining taxable profit	645.95	24.96	-
Tax provision/(reversal) including deferred tax for earlier years	2.20	(101.77)	-
Reversal of deferred tax liability pursuant to scheme of amalgamation (refer note 38(j))	-	(454.80)	-
Effect of different tax rates of subsidiaries/ Joint ventures	88.70	302.56	254.50
Reversal of DTA recognised in the earlier year	57.79	-	-
DTA not recognised in the current year	33.08	-	-
Others	11.73	0.86	-
Tax expense recognised in Restated Consolidated Statement of Profit and Loss	**1,623.45**	**208.06**	**1,640.84**
Effective tax rate	72.36%	16.67%	41.36%

All amounts are ₹ in millions unless otherwise stated

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matter (refer note 38(a)).

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Deferred tax liabilities	(3,805.63)	(2,655.11)	(2,253.08)
Deferred tax assets	1,028.52	826.88	518.68
Total	**(2,777.11)**	**(1,828.23)**	**(1,734.40)**

Deferred tax assets / liabilities

Significant Components of deferred tax assets/(liabilities) recognised in the Restated Consolidated Financial Information are as follows:

Deferred tax balance in relation to	**As at 1st April 2023**	**Others**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**As at 31st March 2024**
Property plant and equipment	(6,113.25)	-	(1,189.07)	-	(7,302.32)
Right of use asset	(751.26)	-	(716.54)	-	(1,467.80)
Carried forward business loss/ unabsorbed depreciation	711.81	-	1,047.16	-	1,758.97
Provision for employee benefits	37.02	-	(20.74)	4.81	21.09
Borrowings and other liability	277.40	-	34.70	-	312.10
Lease liabilities	733.76	-	715.17	-	1,448.93
Investment at FVTOCI	(61.80)	-	-	(88.30)	(150.10)
Investment at FVTPL	13.70	-	7.25	-	20.95
Expected credit loss on incentives receivable from government	-	-	191.40	-	191.40
Others	32.83	-	58.35	(8.63)	82.55
MAT credit entitlement	3,291.56	-	(984.44)	-	2,307.12
Balance at the end of the year	**(1,828.23)**	**-**	**(856.76)**	**(92.12)**	**(2,777.11)**

Deferred tax balance in relation to	**As at 1st April 2022**	**Acquisition pursuant to amalgamation (refer note 38(j))**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**As at 31st March 2023**
Property plant and equipment	(5,873.05)	(478.70)	238.50	-	(6,113.25)
Right of use asset	(690.18)	-	(61.08)	-	(751.26)
Carried forward business loss/ unabsorbed depreciation*	1,317.30	-	(605.49)	-	711.81
Provision for employee benefits	39.47	-	(10.45)	8.00	37.02
Borrowings and other liability	(212.70)	-	490.10	-	277.40
Lease liabilities	680.22	-	53.54	-	733.76
Investment at FVTOCI	(261.56)	-	146.21	53.55	(61.80)
Investment at FVTPL	-	-	13.70	-	13.70
Others	19.24	-	13.59	-	32.83
MAT credit entitlement	3,246.86	-	44.70	-	3,291.56
Balance at the end of the year	**(1,734.40)**	**(478.70)**	**323.32**	**61.55**	**(1,828.23)**

*Deferred tax asset of ₹ 23.90 millions on account of carry forward loss relating to amalgamated entity recognised in Restated Consolidated Financial Information as at and for the year ended 31st March 2023, reversed pursuant to amalgamation since not allowed to be carried forward under Income Tax Act (refer note 38(j)).

All amounts are ₹ in millions unless otherwise stated

Deferred tax balance in relation to	**As at 1st April 2021**	**Others**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**As at 31st March 2022**
Property plant and equipment	(5,455.22)	-	(417.83)	-	(5,873.05)
Right of use asset	(776.78)	-	86.60	-	(690.18)
Carried forward business loss/ unabsorbed depreciation	2,307.51	-	(990.21)	-	1,317.30
Provision for employee benefits	38.36	-	(0.96)	2.07	39.47
Borrowings and other liability	73.57	-	(286.27)	-	(212.70)
Lease liabilities	696.09	-	(15.87)	-	680.22
Investment at FVTOCI	(41.70)	-	(26.02)	(193.84)	(261.56)
Investment at FVTPL	-	-	-	-	-
Others	9.53	-	9.71	-	19.24
MAT credit entitlement	2,378.71	-	868.15	-	3,246.86
Balance at the end of the year	**(769.93)**	**-**	**(772.70)**	**(191.77)**	**(1,734.40)**

Expiry schedule of deferred tax assets not recognised is as under

Tax assets:

Expiry period as per local tax laws	**31st March 2024**	**31st March 2023**	**31st March 2022**
(A)			
< 1 year	-	-	-
> 1 year to 5 years	-	-	-
> 5 years to 10 years	-	-	-
> 10 years	30.15	-	-
(B) Unabsorbed depreciation available for set-off for indefinite period	60.72	-	-
Total (A+B)	**90.87**	**-**	**-**

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax assets on carry forward business loss/ unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

Deferred taxes are not recognised on the undistributed earnings of associates where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the Parent company

13. Income tax assets

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Advance tax and tax deducted at source (net of provisions)	575.56	284.89	19.39
Total	**575.56**	**284.89**	**19.39**

All amounts are ₹ in millions unless otherwise stated

14. Other assets

Particulars	Non-Current			Current		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital advances						
Secured, considered good	129.03	595.25	276.84	-	-	-
Unsecured, considered good	4,091.71	4,221.39	4,639.33	-	-	-
Other advances	-					
Advance to suppliers	-	-	-	1,573.19	1,876.69	1,980.52
Security deposits	504.26	480.53	286.75	-	-	-
Indirect tax balances/recoverable/ credits	-	-	-	1,145.65	1,969.41	1,208.99
Prepaid expenses	1,907.33	1,464.29	465.89	271.43	220.98	318.95
Advance to employees	-	-	-	10.88	18.37	8.97
Other receivables	-	-	48.80	99.34	49.71	53.94
Total	**6,632.33**	**6,761.46**	**5,717.61**	**3,100.49**	**4,135.16**	**3,571.37**

15. Inventories (valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw materials (includes stock in transit ₹ 15.89 millions; 31st March 2023 : ₹ 106.50 millions; 31st March 2022 : ₹ 45.50 millions)	860.57	1,038.86	816.79
Semi finished goods	237.24	236.82	262.52
Finished goods (includes trial run inventory of ₹ NIL; 31st March 2023: ₹ 100.62 millions; 31st March 2022 : ₹ NIL)	701.50	533.32	573.20
Stock-in-trade	4.41	46.13	486.22
Stores and spares (includes stock in transit ₹ NIL; 31st March 2023 : ₹ 9.03 millions; 31st March 2022 : ₹ 6.70 millions)	1,437.31	1,589.36	1,737.53
Fuel (includes stock in transit ₹ 83.15 millions; 31st March 2023 : ₹ NIL; 31st March 2022 : ₹ NIL)	1,511.58	1,040.20	725.85
Total	**4,752.61**	**4,484.69**	**4,602.11**

During the year ended 31st March, 2024, the Group has written down the value of stores and spares inventory by ₹ 43.71 millions (31st March 2023 - NIL, 31st March 2022 - NIL). Provision for non moving stores and spares as at 31st March, 2024 is ₹ 48.34 millions (31st March 2023 : 4.63 millions; 31st March 2022 : 4.63 millions)

Inventories have been pledged as security against certain bank borrowings of the Group (refer note 21 and 24)

16. Trade receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Considered good, Secured	2,732.04	1,765.37	1,023.87
Considered good, Unsecured	5,096.39	5,342.51	6,638.81
Considered doubtful, Unsecured	103.57	26.41	27.90
	7,932.00	**7,134.29**	**7,690.58**
Less: Allowance for expected credit loss	(103.57)	(26.41)	(27.90)
Total	**7,828.43**	**7,107.88**	**7,662.68**

All amounts are ₹ in millions unless otherwise stated

Trade receivables are secured by the funds received from del credere agent (refer note 22)

Trade receivables have been pledged as security against certain bank borrowings of the Group (refer note 24)

Trade receivables does not include any receivables from directors and officers of the Group

Debts amounting to ₹ NIL (31st March 2023 : ₹ 0.1 millions ; 31st March 2022 : ₹ 0.5 millions) are due by private companies in which director is a director

The credit period on sales of goods ranges from 7-120 days with or without security.

Trade receivables from related parties details has been described in note 37.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Trade receivable ageing schedule

As at 31st March, 2024

Particulars	Due date of payment						
	Not due	Less than < 6 Months	6 Months - 1 year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	6,079.23	1,374.42	140.73	106.56	66.80	60.69	7,828.43
Trade receivables-considered doubtful							
- Disputed	-	0.09	1.80	4.27	2.85	50.90	59.91
- Undisputed	0.01	1.03	6.81	13.56	8.56	13.69	43.66
Less- Allowance for doubtful debts							(103.57)
Total	**6,079.24**	**1,375.54**	**149.34**	**124.39**	**78.21**	**125.28**	**7,828.43**

Note : Not due includes ₹ 13.9 millions of unbilled dues

As at 31st March, 2023

Particulars	Due date of payment						
	Not due	Less than < 6 Months	6 Months - 1 year	1-2 Years	2 - 3 Years	More than 3 Years	Total
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	5430.36	1,299.50	137.39	102.28	138.35	-	7,107.88
Trade receivables-considered doubtful							-
- Disputed	-	-	-	-	0.05	12.98	13.03
- Undisputed	-	-	-	9.52	-	3.86	13.38
Less- Allowance for doubtful debts							(26.41)
Total	**5,430.36**	**1,299.50**	**137.39**	**111.80**	**138.40**	**16.84**	**7,107.88**

All amounts are ₹ in millions unless otherwise stated

As at 31st March, 2022

Particulars	Due date of payment						
	Not due	**Less than < 6 Months**	**6 Months - 1 year**	**1-2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Trade receivables - considered good							
- Disputed	-	-	-	-	-	-	-
- Undisputed	6,189.82	1,173.15	135.13	164.45	-	0.13	7,662.68
Trade receivables - considered doubtful							
- Disputed	-	-	-	0.05	0.87	12.00	12.92
- Undisputed	-	-	3.21	8.40	-	3.37	14.98
Less- Allowance for doubtful debts							(27.90)
Total	**6,189.82**	**1,173.15**	**138.34**	**172.90**	**0.87**	**15.50**	**7,662.68**

Note : Not due includes ₹ 6.70 millions of unbilled dues

17. Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks			
In current accounts	1,180.91	510.15	1,647.70
Cash on hand	0.69	1.19	0.63
Total	**1,181.60**	**511.34**	**1,648.33**

18. Bank balances other than cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Term deposits - lien marked*	478.08	20.74	21.88
Margin money	-	-	185.56
Term deposit with original maturity of more than 3 months but less than 12 months	1,500.12	18.26	3,693.53
Total	**1,978.20**	**39.00**	**3,900.97**

* Lien for bank guarantee margin

All amounts are ₹ in millions unless otherwise stated

19. Equity share capital

Particulars		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Share capital		**No of shares**			**Amount**		
a)	**Authorised capital**						
	Equity shares of the par value ₹10 each	1,800,000,000	1,800,000,000	1,800,000,000	18,000.00	18,000.00	18,000.00
	Preference shares of the par value ₹ 100 each	170,000,000	170,000,000	170,000,000	17,000.00	17,000.00	17,000.00
b)	**Issued, subscribed & fully paid up capital**						
	Equity shares of ₹10 each fully paid up	986,352,230	986,352,230	986,352,230	9,863.52	9,863.52	9,863.52
Total					**9,863.52**	**9,863.52**	**9,863.52**

19.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	No. of Shares	**No. of Shares**	**No. of Shares**
Equity shares at the beginning of the year	986,352,230	986,352,230	986,352,230
Add: Fresh issue of shares during the year	-	-	-
Equity shares at the end of the year	**986,352,230**	**986,352,230**	**986,352,230**

19.2 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Parent Company has a single class of of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

19.3 Details of aggregate shareholding by holding company

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Adarsh Advisory Services Private Limited - Holding Company	8,836.68	8,930.68	8,930.68
883,667,550 (31 March 2023: 893,067,550, 31 March 2022: 893,067,550) Equity Shares of ₹ 10 each			

19.4 Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**
Equity shareholding						
Adarsh Advisory Services Private Limited - Holding company	883,667,550	89.58%	893,067,550	90.54%	893,067,550	90.54%

19.5 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: : Nil

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

19.6 Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31st March 2024		% change during the year	As at 31st March 2023		% change during the year	As at 31st March 2022	
	Number of shares	% of holding		Number of shares	% of holding		Number of shares	% of holding
Promotor :								
Adarsh Advisory Services Private Limited	883,667,550	89.58%	-0.96%	893,067,550	90.54%	-	893,067,550	90.54%
Parth Jindal	3,600,000	0.36%	0.36%	-	-	-	-	-
Sajjan Jindal	300,000	0.03%	0.03%	-	-	-	-	-
Sangita Jindal	300,000	0.03%	0.03%	-	-	-	-	-
Promotor group:								
Siddeshwari Tradex Private Limited	46,642,340	4.73%	-	46,642,340	4.73%	-	46,642,340	4.73%
JSL Limited	20,052,114	2.03%	-	20,052,114	2.03%	-	20,052,114	2.03%
Virtuous Tradecorp Private Limited	26,590,226	2.70%	-	26,590,226	2.70%	-	26,590,226	2.70%
Anushree Parth Jindal	1,200,000	0.12%	0.12%	-	-	-	-	-
Nunu Uday Jasani	1,000,000	0.10%	0.10%	-	-	-	-	-
Tanvi Shete	750,000	0.08%	0.08%	-	-	-	-	-
Tarini Jindal Handa	750,000	0.08%	0.08%	-	-	-	-	-
Saket Kanoria	750,000	0.08%	0.08%	-	-	-	-	-
Urmila Kanoria	750,000	0.08%	0.08%	-	-	-	-	-
	986,352,230	**100.00%**	**-**	**986,352,230**	**100.00%**	**-**	**986,352,230**	**100.00%**

All amounts are ₹ in millions unless otherwise stated

20. Other equity

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained earning	13,056.98	12,167.68	10,397.75
Other comprehensive income:			
Foreign currency translation reserve	16.16	-	174.99
Effective portion of cash flow hedges	4.86	(11.17)	163.83
Equity instruments through other comprehensive income	771.64	102.08	201.61
Other reserves :			
Equity settled share based payment reserve	933.65	798.89	465.28
Legal reserve	-	-	39.55
Total	**14,783.29**	**13,057.48**	**11,443.01**

Retained earning

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans.

Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of ESOP schemes.

Legal reserve

In accordance with UAE Federal Law No. (2) of 2015 and Article 13-A of the Entity's Articles of Association, 10% of the profit of each year is to be appropriated to a statutory reserve. Transfer may be discontinued when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution except in circumstances stipulated by the law.

Foreign currency translation reserve

Exchange difference related to the translation of the results and net asset of the groups for an operations from their functional currency to the Group's presentation currency is recognised directly in other comprehensive income and is accumulated in foreign currency translation reserve (FCTR). Exchange differences previously accumulated in FCTR in respect of translating the net assets of foreign operations are reclassified to profit or loss on the disposal of the foreign operation.

Equity instruments through other comprehensive income

The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in equity instrument through other comprehensive income.

Effective portion of cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

All amounts are ₹ in millions unless otherwise stated

21. Non current borrowings

Particulars	Non-current			Current maturities		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured						
Term loans (at amortised cost)						
From banks	24,201.18	30,452.82	24,971.14	11,346.01	5,021.18	4,761.05
From financial institution	-	-	895.69	-	-	100.00
Less: Unamortised upfront fees on borrowings	(105.16)	(98.13)	(109.86)	(52.20)	(46.12)	(37.37)
Unsecured						
Other loans (at fair value through profit or loss)						
Compulsory convertible preference shares	17,472.60	16,101.20	14,757.90	-	-	-
	41,568.62	**46,455.89**	**40,514.87**	**11,293.81**	**4,975.06**	**4,823.68**
Less- Amount clubbed under short term borrowings (note 24)	-	-	-	(11,293.81)	(4,975.06)	(4,823.68)
Total	**41,568.62**	**46,455.89**	**40,514.87**	**-**	**-**	**-**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Term loans from Banks

As on 31 March 2024		As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	Current	Non-current	Current	Non-current	Current		
Rupee Term Loan from banks (Secured)							
144.45	281.95	426.40	247.57	673.90	158.20	21 structured quarterly installments with the first installments starting from 1st October 2020, and ending on 1st October 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	-	3,307.70	577.97	32 unequal quarterly installment from Oct'17 to Jul'25, prepaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	-	-	722.00	20 unequal quarterly installment from Dec'17 to Dec'22	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	-	4,178.81	909.80	28 unequal quarterly installment from Sep'19 to Jun'26, prepaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	479.40	479.40	479.40	26 unequal quarterly installment from Dec'17 to Mar'24	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	-	711.75	188.50	28 unequal quarterly installment from Sep'19 to Jun'26, prepaid in FY 2022-23	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	200.00	200.00	200.00	400.00	200.00	20 structured quarterly installments with the first installments starting from 30th June 2020, and ending on 31st March 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
87.50	175.00	262.50	175.00	437.50	175.00	8 structured semi-annually installments with the first installments starting from 31st October 2021 and ending on 30th April 2025	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
-	-	-	-	1,215.00	270.00	24 unequal quarterly installment from Dec'21 to Sep'27, prepaid in FY 2022-23	Secured by way of first pari passu charge on all present and future movable fixed assets of the company
-	3,000.00	3,000.00	-	3,000.00	-	Bullet repayment at the end of 3 years after each disbursement i.e 29th December 2024	Secured by way of first pari passu charge on all present and future movable fixed assets of the company

All amounts are ₹ in millions unless otherwise stated

As on 31 March 2024		As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**		
2,160.48	1,074.00	3,234.48	949.50	2,907.80	596.40	20 structured quarterly installments with the first installments starting from 30th June 2022, and ending on 31st March 2027	Secured by way of first pari passu charge on all present and future immovable and movable fixed assets of the company
1,843.75	375.00	2,218.75	281.25	-	-	20 structured quarterly installments with the first installments starting from 7th September, 2023, and ending on 7th June, 2028.	Secured by way of first pari passu charge on all present and future immovable (except Vijayanagar land) and movable fixed assets of the company situated across locations
3,824.84	2,729.26	6,554.10	2,489.21	-	-	65 installments with the first installments starting from November 30, 2022, and ending on May 31, 2028	Secured by way of first pari passu charge on all present and future immovable assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Dolvi, Jajpur, Salboni and Nandyal
-	1,500.00	1,500.00	-	-	-	Bullet Repayment in 23rd December 2024	Second charge on the current assets of the Company
2,400.00	420.00	2,820.00	180.00	-	-	18 structured quarterly installments with the first installments starting from Sep 30, 2023, and ending on Dec 31, 2027	Secured by way of first pari passu charge by way of hypothecation on fixed assets other than land and building of the company pertaining to its plant located at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal
200.00	133.33	-	-	-	-	20 structured quarterly installments with the first installments starting from June 30, 2020, and ending on Mar 31, 2025	Secured by way of first pari passu charge by way of hypothecation on movable fixed assets (other than land and building) of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal
6,393.82	266.41	6,125.74	-	3,099.09	-	9 years (36 quarterly structured repayment) from quarter ending 31 December, 2024	First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project and unconditional and irrevocable Corporate Guarantee of the Company
-	-	-	19.25	23.58	34.11	60 equated monthly Installement (EMI) starting from July 2018 to June 2023	Secured by way of deed of hypothecation on Commercial Vehicle of the company
-	-	-	-	4,536.60	449.67	Loss of control of subsidiary	
17,054.84	**10,154.95**	**26,341.97**	**5,021.18**	**24,971.13**	**4,761.05**	**Total**	

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

As on 31 March 2024		As on 31 March 2023		As on 31 March 2022		Terms of Repayment*	Security
Non-current	**Current**	**Non-current**	**Current**	**Non-current**	**Current**		
Foreign currency term loans from Banks (Secured)							
2,977.64	1,191.06	4,110.85	-	-	-	6 structured semi-annually installments with the first installments starting from 30th Sep 2024, and ending on 30th Sep, 2027	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and all present and future movable fixed assets of the company.
4,168.70	-	-	-	-	-	6 structured semi-annually installments with the first installments starting from June 30, 2025, and ending on June 30, 2028	Secured by way of first pari passu charge on all present and future immovable fixed assets at Dolvi, Jajpur, Salboni and Nandyal and movable fixed assets of the company situated at Vijaynagar, Dolvi, Jajpur, Salboni and Nandyal.
7,146.34	**1,191.06**	**4,110.85**	**-**	**-**	**-**	**Total**	
Total Term loan from Banks (secured)							
24,201.18	**11,346.01**	**30,452.82**	**5,021.18**	**24,971.13**	**4,761.05**		
Term loan from Financial Institution (secured)							
-	-	-	-	895.70	100.00	20 structured quarterly installment of ₹ 50.00 miilions from Dec'22 to Sep'27, prepaid during FY 2022-23	Secured by way of first pari passu charge on all present and future movable fixed assets of the company.
Unamortised upfront fees on borrowings							
(105.16)	(52.20)	(98.13)	(46.12)	(109.86)	(37.37)		
Total borrowings							
24,096.02	**11,293.81**	**30,354.69**	**4,975.06**	**25,756.97**	**4,823.68**		

* Borrowing have been drawn at floating rate of interest ranging from 7.35% to 9.55% (31st March 2023 : 5.97% to 9.45%, 31st March 2022 : 3.40% to 8.75%) per annum.

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

22. Other financial liabilities

Particulars	Non Current			Current		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unearned financial guarantee commission income	105.47	109.97	-	61.13	5.67	-
Derivative instruments (refer note 36)	-	9.99	-	-	-	-
Interest accrued but not due on borrowings and acceptances	-	-	-	23.00	10.68	1.29
Security deposit received	-	-	-	2,490.09	2,203.01	2,411.31
Share based payments payable	-	-	-	201.83	149.27	111.69
Del credere finance payable	-	-	-	2,732.04	1,765.37	1,023.87
Other payables	1.58	5.68	2.43	2,912.20	3,904.91	2,156.35
Total	**107.05**	**125.64**	**2.43**	**8,420.29**	**8,038.91**	**5,704.51**

23. Provisions

Particulars	Non Current			Current		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits						
Gratuity (Refer note 38 (d))	45.17	57.56	41.23	3.92	1.45	2.81
Compensated absences (Refer note 38 (d))	30.59	20.74	93.13	7.90	-	-
Other provisions						
Mines restoration expenditure	794.55	775.17	760.02	-	-	-
Total	**870.31**	**853.47**	**894.38**	**11.82**	**1.45**	**2.81**

Note 23.1 Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Mines restoration expenditure			
Opening balance	775.17	760.02	379.70
Add: Unwinding of discount on mine restoration expenditure	59.08	55.30	56.47
Less: Additional/(deletion) on account of change in estimates	(24.28)	(33.11)	334.02
Add: Payments	(15.42)	(7.04)	(10.17)
Closing balance	**794.55**	**775.17**	**760.02**

Mine restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration.

All amounts are ₹ in millions unless otherwise stated

24. Current borrowings (at amortised cost)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Working capital loans (secured)			
From banks	3,457.11	1,745.57	382.00
From Financial Institution	1,000.00	1,000.00	-
Unsecured loans			
From banks - working capital loan	1,000.00	-	-
From related parties (refer note 37)	-	-	500.00
Others	38.10	38.90	-
Current maturities of long-term borrowings (refer note 21)	11,293.81	4,975.06	4,823.68
Total	**16,789.02**	**7,759.53**	**5,705.68**

* Borrowing have been drawn at floating rate of interest ranging from 8.00% to 9.65% (31st March 2023 : 7.27% to 8.75%, 31st March 2022 : 7.27% to 13.75%) per annum

24.1 Working capital loan obtained from banks and financial institution is secured by pari passu first charge by way of hypothecation over current assets of the Group (including stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and trade receivables of the Group, both present and future)

24.2 The quarterly returns/ statements read with subsequent revisions filed by the Group with the banks are in agreement with the books of account.

25. Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1) Trade payables			
Total outstanding dues of micro enterprise and small enterprise	378.38	404.54	335.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,663.57	7,823.02	8,604.11
2) Acceptances	4,180.51	2,613.55	1,888.73
Total	**12,222.46**	**10,841.11**	**10,828.01**

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Refer note 37 with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2024

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	241.98	136.40	-	-	-	378.38
Others	1,983.61	7,425.00	2,307.32	70.03	36.91	21.21	11,844.08
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**1,983.61**	**7,666.98**	**2,443.72**	**70.03**	**36.91**	**21.21**	**12,222.46**

All amounts are ₹ in millions unless otherwise stated

As at 31st March, 2023

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	404.54	-	-	-	-	404.54
Others	1,985.41	5,449.40	2,914.84	62.84	1.34	22.74	10,436.57
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**1,985.41**	**5,853.94**	**2,914.84**	**62.84**	**1.34**	**22.74**	**10,841.11**

As at 31st March, 2022

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	335.17	-	-	-	-	335.17
Others	2,675.93	3,761.57	3,552.92	462.66	21.98	17.78	10,492.84
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**2,675.93**	**4,096.74**	**3,552.92**	**462.66**	**21.98**	**17.78**	**10,828.01**

Disclosure pertaining to Micro, Small and Medium Enterprises:

Sr No	Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	378.38	404.54	335.17
	(ii) The interest due on above	-	-	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-	-
e)	The amounts of interest accrued and remaining unpaid	-	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group

All amounts are ₹ in millions unless otherwise stated

26. Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Contract liability			
Advances from customers	465.17	5.89	35.33
Other liabilities			
Statutory dues payable	866.87	816.88	1,029.97
Other payables	26.75	28.47	36.88
Total	**1,358.79**	**851.24**	**1,102.18**

27. Revenue from operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Revenue from contract with customers			
Finished goods	57,796.69	49,153.32	42,367.10
Traded	552.40	7,548.59	3,187.23
Sale of flats	44.13	101.99	-
Sale of services	0.34	-	-
B. Other operating revenue			
Government grant income	890.83	880.67	690.16
Scrap sale	686.61	515.43	321.26
Job Work Income	173.15	167.24	119.95
Unclaimed liabilities written back	136.88	-	-
Revenue from operations Total	**60,281.03**	**58,367.24**	**46,685.70**

Incentive under West Bengal incentive scheme

The Group unit at Salboni in West Bengal is eligible for incentives under West Bengal State Support Industries Scheme, 2013 (“WBSSIS 2013”) in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 90% of SGST paid by it in cash from government of West Bengal.

Incentive under Odissa scheme

The Group unit at Jajpur in Odissa is eligible for incentives under the Odissa Industrial Policy Resolution - 2015 in the form of SGST refunds. The Group recognises income based on eligibility to the extent of 100% of SGST paid by it in cash from government of Odissa.

Reconciliation of revenue from sale of products with the contracted price

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Contracted price	64,180.58	61,116.03	51,548.50
Less: Trade discount, volume, rebate etc.	(5,787.02)	(4,312.13)	(5,994.17)
Sale of products Total	**58,393.56**	**56,803.90**	**45,554.33**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Revenue recognised from contract liability (advances from customers):

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Trade receivables (refer note 16)	7,828.43	7,107.88	7,662.68
Contract liabilities			
Advance from customers (refer note 26)	465.17	5.89	35.33

The contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2024, 31st March 2023, 31st March 2022.

Product wise turnover

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Cement	34,074.39	29,005.97	27,490.96
GGBS	19,111.60	14,016.96	10,122.70
Screen Slag	319.40	438.08	384.70
RMC	2,229.00	1,808.80	1,195.30
Clinker	1,883.87	3,847.24	2,592.40
Limestone	-	5,860.92	2,830.60
Others	775.30	1,825.93	937.67
Total	**58,393.56**	**56,803.90**	**45,554.33**

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 38 (e))

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Revenue from contracts with customer	58,393.56	56,803.90	45,554.33
Other operating revenue	1,887.47	1,563.34	1,131.37
Total revenue from operations	**60,281.03**	**58,367.24**	**46,685.70**
India	60,065.92	54,388.51	43,768.00
Outside India	215.11	3,978.73	2,917.70
Total revenue from operations	**60,281.03**	**58,367.24**	**46,685.70**
Timing of revenue recognition			
At a point in time	60,281.03	58,367.24	46,685.70
Total revenue from operations	**60,281.03**	**58,367.24**	**46,685.70**

All amounts are ₹ in millions unless otherwise stated

28. Other income

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Interest income earned on financial assets measured at amortised cost			
- From related party (refer note 37)	144.31	25.36	22.64
- Bank deposits	179.51	118.88	139.10
- Others	121.41	107.11	56.65
Interest on investment in debentures measured at amortised cost (refer note 37)	281.30	280.04	295.52
Guarantee commission (refer note 37)	32.14	-	-
Gain on hedging instruments reclassified from OCI	-	207.97	-
Dividend income from non current investments designated at FVTOCI (refer note 37)	5.26	4.73	5.46
Deemed gain on stake dilution	-	554.79	-
Gain on financial assets measured at FVTPL	-	76.68	1,297.06
Net gain on foreign currency transactions and translation	29.80	-	-
Insurance claim income	20.08	21.11	72.54
Miscellaneous income	51.12	58.18	60.10
Total	**864.93**	**1,454.85**	**1,949.07**

29. Cost of raw material consumed

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Inventory at the beginning of the year	1,038.86	816.79	548.06
Add : Purchases	12,911.09	11,465.67	10,939.24
Less: Inventory at the end of the year	(860.57)	(1,038.86)	(816.79)
Total	**13,089.38**	**11,243.60**	**10,670.51**

30. Purchases of stock in trade

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Granulated blast furnace slag	167.40	423.61	162.36
Ready mix concrete and construction chemicals	59.55	-	-
Cement	-	-	98.07
Limestone	-	4,076.37	1,272.70
Total	**226.95**	**4,499.98**	**1,533.13**

All amounts are ₹ in millions unless otherwise stated

31. Changes in inventories of finished goods, work-in-progress

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Inventories at the beginning of the year				
Finished goods		432.71	573.20	205.71
Semi finished goods		236.82	262.52	188.14
	A	**669.53**	**835.72**	**393.85**
Trial run stock*	B	131.26	-	-
Inventories on loss of control of subsidiary (refer note 38 (k))				
Finished goods		-	235.58	-
Semi finished goods		-	4.52	-
	C	**-**	**240.10**	**-**
Inventories at the end of the year				
Finished goods		701.50	432.71	573.20
Semi finished goods		237.24	236.82	262.52
Total Inventories at the end of the year	D	**938.74**	**669.53**	**835.72**
	A+B-C-D	**(137.95)**	**(73.91)**	**(441.87)**

* The Group has commissioned a new clinkerisation facility under ongoing expansion projects at Kutra plant on 20 January, 2023. The plant was under trial run operation till 30 June, 2023, and thus all the related revenue and expenses were capitalized. The finished goods inventory under trial run operation as on 30 June 2023 was ₹ 131.26 millions.

32. Employee benefits expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	2,514.34	2,311.11	2,171.44
Employee stock option expense (refer note 38(c))	235.04	435.47	104.90
Contributions to provident fund and other funds (refer note 38(d))	105.40	88.43	72.00
Gratuity expense (refer note 38(d))	41.38	34.52	32.36
Staff welfare expenses	97.52	76.75	65.64
Total	**2,993.68**	**2,946.28**	**2,446.34**

All amounts are ₹ in millions unless otherwise stated

33. Finance costs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expenses	3,775.33	2,529.08	2,460.46
Interest on lease liabilities	239.67	271.33	259.98
Unwinding of interest on financial liabilities carried at amortised cost	59.57	71.77	44.75
Unwinding of discount on mines restoration expenditure	59.08	55.30	56.47
Deferred financial asset expenses	-	45.26	64.78
Other borrowing cost	213.40	129.56	259.56
	4,347.05	**3,102.30**	**3,146.00**

Interest expenses includes interest on borrowings, acceptances and interest paid on security deposit received from dealers.

34. Depreciation and amortisation expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Property, plant and equipment	2,188.77	3,149.54	1,909.66
Depreciation on asset constructed on property not owned by Group	106.24	102.27	99.65
Depreciation on Right of use assets	346.57	369.78	316.57
Amortisation of Intangible assets	141.18	110.44	58.84
	2,782.76	**3,732.03**	**2,384.72**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

35.Other expenses

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Consumption of stores and spares	771.18	595.38	562.17
Packing cost	1,231.26	1,249.18	1,302.79
Repairs and maintenance expenses:			
-Repairs to buildings	67.80	30.78	27.81
-Repairs to machinery	836.00	685.01	598.88
-Job work charges	569.02	443.03	200.96
-Others	136.96	69.80	96.40
Service charges	60.20	116.78	95.76
Cost of flat sold	45.44	67.93	-
Rent	60.33	52.18	24.64
Rates and taxes	41.63	58.64	69.67
Insurance	107.63	139.37	120.76
Legal & professional	414.39	457.94	409.56
Advertisement & publicity	849.40	816.21	754.46
Commission on sales	1,246.47	846.91	627.95
Rebates & discounts	265.16	269.28	341.00
Selling & distribution expenses	64.15	77.68	72.49
Branding fees	102.73	86.51	68.69
Loss on sale of Property, Plant and Equipment	19.82	4.78	3.22
Travelling expenses	367.77	290.78	184.43
Corporate social responsibility expense	81.13	70.72	52.52
Corporate sustainability expense	2.78	4.16	-
Software and IT related expenses	167.05	131.60	103.36
Expected credit loss on financial assets	161.40	-	-
Net loss on foreign currency translation and transactions	-	-	26.75
Deemed loss on stake dilution	126.30	-	-
Impairment of goodwill	162.89	-	-
Miscellaneous expenses	643.42	586.94	574.50
Total	**8,602.31**	**7,151.59**	**6,318.77**

All amounts are ₹ in millions unless otherwise stated

36. Financial instruments

A. Capital management

The objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Long term borrowings	41,568.62	46,455.89	40,514.87
Short term borrowings	16,789.02	7,759.53	5,705.68
Total borrowings	**58,357.64**	**54,215.42**	**46,220.55**
Less:			
Cash and cash equivalent	(1,181.60)	(511.34)	(1,648.33)
Bank balances other than cash and cash equivalents	(1,978.20)	(39.00)	(3,900.97)
Net debt	**55,197.84**	**53,665.08**	**40,671.25**
Total equity	**23,854.82**	**22,407.43**	**21,120.26**
Gearing ratio	2.31	2.39	1.93

(i) Equity includes all capital and reserves of the Group that are managed as capital (refer note 19 and 20)

(ii) Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The terms of the secured borrowings contain certain financial covenants primarily requiring the Group to maintain certain financial ratios. The Group is in compliance with the said covenants.

All amounts are ₹ in millions unless otherwise stated

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March 2024

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	2,310.00	1,390.83	1,735.01	-	5,435.84	5,435.84
Trade receivables	7,828.43	-	-	-	7,828.43	7,828.43
Cash and cash equivalents	1,181.60	-	-	-	1,181.60	1,181.60
Bank balances other than cash and cash equivalents	1,978.20	-	-	-	1,978.20	1,978.20
Loans	2,279.14	-	-	-	2,279.14	2,279.14
Other financial assets	6,590.77	-	-	65.79	6,656.56	6,656.56
Total financial assets	**22,168.14**	**1,390.83**	**1,735.01**	**65.79**	**25,359.77**	**25,359.77**
Financial liabilities						
Long term borrowings	35,389.83	-	17,472.60	-	52,862.43	52,862.43
Lease liabilities	4,180.25	-	-	-	4,180.25	4,180.25
Short term borrowings	5,495.21	-	-	-	5,495.21	5,495.21
Trade payables	12,222.46	-	-	-	12,222.46	12,222.46
Other financial liabilities	8,527.34	-	-	-	8,527.34	8,527.34
Total financial liabilities	**65,815.09**	**-**	**17,472.60**	**-**	**83,287.69**	**83,287.69**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

As at 31st March 2023

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	2,310.00	632.95	1,260.83	-	4,203.78	4,203.78
Trade receivables	7,107.88	-	-	-	7,107.88	7,107.88
Cash and cash equivalents	511.34	-	-	-	511.34	511.34
Bank balances other than cash and cash equivalents	39.00	-	-	-	39.00	39.00
Loans	2,381.60	-	-	-	2,381.60	2,381.60
Other financial assets	6,156.83	-	-	-	6,156.83	6,156.83
Total financial assets	**18,506.65**	**632.95**	**1,260.83**	**-**	**20,400.43**	**20,400.43**
Financial liabilities						
Long term borrowings	35,329.75	-	16,101.20	-	51,430.95	51,430.95
Lease liabilities	2,196.34	-	-	-	2,196.34	2,196.34
Short term borrowings	2,784.47	-	-	-	2,784.47	2,784.47
Trade payables	10,841.11	-	-	-	10,841.11	10,841.11
Other financial liabilities	8,154.56	-	-	9.99	8,164.55	8,164.55
Total financial liabilities	**59,306.23**	**-**	**16,101.20**	**9.99**	**75,417.42**	**75,417.42**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

As at 31st March 2022

Particulars	Amortised cost	Fair Value through other comprehensive income	Fair value through profit or loss	Derivatives in hedging relationship	Total carrying value	Fair value
Financial assets						
Investments	2,830.00	785.99	1,194.44	-	4,810.43	4,810.43
Trade receivables	7,662.68	-	-	-	7,662.68	7,662.68
Cash and cash equivalents	1,648.33	-	-	-	1,648.33	1,648.33
Bank balances other than cash and cash equivalents	3,900.97	-	-	-	3,900.97	3,900.97
Loans	903.00	-	-	-	903.00	903.00
Other financial assets	4,688.77	-	-	165.31	4,854.08	4,854.08
Total financial assets	**21,633.75**	**785.99**	**1,194.44**	**165.31**	**23,779.49**	**23,779.49**
Financial liabilities						
Long term borrowings	30,580.65	-	14,757.90	-	45,338.55	45,338.55
Lease liabilities	4,322.86	-	-	-	4,322.86	4,322.86
Short term borrowings	882.00	-	-	-	882.00	882.00
Trade payables	10,828.01	-	-	-	10,828.01	10,828.01
Other financial liabilities	5,706.94	-	-	-	5,706.94	5,706.94
Total financial liabilities	**52,320.46**	**-**	**14,757.90**	**-**	**67,078.36**	**67,078.36**

including current maturities of long term debt

The Group considers that the carrying amounts of financial assets and liabilities disclosed above approximates their fair value

All amounts are ₹ in millions unless otherwise stated

C. Fair value hierarchy

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Group are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

Particulars	31st March, 2024	31st March, 2023	31st March, 2022	Level	Valuation technique(s) and key input(s)
Quoted investment in equity shares measured at FVTOCI	1,390.83	632.95	785.99	Level 1	Quoted bid prices in an active market.
Non current investment in unquoted preference shares measured at FVTPL	958.00	483.82	407.14	Level 3	Discounted cash flow - future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Non current investment in unquoted compulsory convertible debentures measured at FVTPL	776.98	776.98	787.30	Level 3	Discounted cash flow - future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Borrowing (Compulsory convertible preference shares) measured at fair value through profit and loss	17,472.60	16,101.20	14,757.90	Level 3	Monte Carlo Simulation Method
Derivative assets	65.79	-	165.31	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	-	9.99	-	Level 2	Inputs other than quoted prices included within level 1 that are observable for an Asset or Liability either directly (i.e. as prices) or indirectly (derived from prices).

All amounts are ₹ in millions unless otherwise stated

Sensitivity analysis of Level 3:

Particular	Valuation Technique	Significant unobservable inputs	Change	Sensitivity of the input of fair value
Investment in unquoted preference shares	DCF Method	Discounting Rate	0.50%	0.50% increase/decrease in the discount would decrease/increase the fair value of by ₹ 1.80 millions / ₹ 1.80 millions (31st March 2023 : ₹ 17.3 / ₹ 18.1 millions, 31st March 2022 : ₹ 1.60/ ₹ 1.60 millions)
Investment in debentures	DCF Method	Discounting Rate	1.00%	1.00% increase/decrease in the discount would decrease/increase the fair value of ₹ 55.2 /₹ 60.1 millions (31st March 2023 : ₹ 23.7 /₹ 25.5 millions, 31st March 2022 : ₹ 0.90/₹ 19.3 millions)
Borrowing (Compulsory convertible preference shares)	Monte Carlo Simulation	Discounting Rate	1.00%	1.00% increase/decrease in the discount rate would decrease/ increase the fair value of by ₹ 372.40 millions / ₹ 398.30 millions (31st March 2023 : ₹ 306.50 / ₹ 317.40 millions,31st March 2022 : ₹ 346.50 /₹ 361 millions)

Reconciliation of Level 3 fair value measurement

Particulars	Investments	Borrowings
Balance as on 1st April 2021	**352.18**	**-**
Addition made during the year	794.98	16,000.00
Gain/(loss) recognised in the Restated Consolidated Statement of Profit and Loss	47.26	1,242.10
Balance as on 31st March 2022	**1,194.42**	**14,757.90**
Addition made during the year	-	-
Gain/(loss) recognised in the Restated Consolidated Statement of Profit and Loss	66.36	(1,343.30)
Balance as on 31st March 2023	**1,260.78**	**16,101.20**
Addition made during the year	-	-
Gain/(loss) recognised in the Restated Consolidated Statement of Profit and Loss	474.18	(1,371.40)
Balance as on 31st March 2024	**1,734.96**	**17,472.60**

There have been no transfers between Level 1 and Level 2 during the period

i). Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

▪ Market risk

▪ Interest rate risk

▪ Credit risk ; and

▪ Liquidity risk

All amounts are ₹ in millions unless otherwise stated

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates. The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Group's fixed and floating rate borrowing:

Particular	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Fixed rate borrowings	-	-	500.00
Floating rate borrowings	58,515.00	54,359.67	45,867.78
Total gross borrowings	**58,515.00**	**54,359.67**	**46,367.78**
Less: Upfront fees	(157.36)	(144.25)	(147.23)
Total borrowings	**58,357.64**	**54,215.42**	**46,220.55**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31st March 2024 would decrease / increase by ₹ 585.15 millions (for the year ended 31st March 2023: decrease / increase by ₹ 543.60 millions,for the year ended 31st March 2022: decrease / increase by ₹ 458.68 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end

As at	**Nature**	**No. of Contracts**	**US$ equivalent (millions)**
31st March 2024	Liabilities	2.00	48.00
31st March 2023	Liabilities	-	-
31st March 2022	Liabilities	-	-

The following table provides a break-up of the Group's fixed and floating rate loan given:

Particular	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Fixed rate loan given	903.00	2,381.60	903.00
Floating rate loan given	1,376.14	-	-
Total loan given	**2,279.14**	**2,381.60**	**903.00**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate loans given assuming the amount of the loans given outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Groups's profit for the year ended 31st March 2024 would increase / decrease by ₹ 13.76 millions (for the year ended 31st March 2023: increase / decrease by ₹ NIL millions, for the year ended 31st March 2022: increase / decrease by ₹ NIL millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate loan given.

iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Financial guarantee:

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

The Group units at Salboni in West Bengal & Jajpur in Odisha are eligible for incentives under the respective state government policy/ scheme for availing incentives in the form of VAT/ SGST reimbursement. The Group accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Group and there was reasonable assurance that the incentive claims will be disbursed by the State Governments.

For expected credit loss refer note 3B(iv).

The Group is confident about the ultimate realisation of the dues from the State Governments and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Group has a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on case to case basis wherever required. As per policy receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than one year. There are different provisioning norms for each bucket which are ranging from 3% to 55%.

All amounts are ₹ in millions unless otherwise stated

The movement in allowance for expected credit loss is as follows:

Particulars	₹ millions
As at 1st April 2021	**21.40**
Additional allowance	6.50
As at 31st March 2022	**27.90**
Additional allowance	0.10
Reversal during the year	(1.59)
As at 31st March 2023	**26.41**
Additional allowance	77.16
As at 31st March 2024	**103.57**

Cash and cash equivalents :

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

The Group's maximum exposure to the credit risk for the components of balance sheet as 31st March 2024, 31st March 2023 and 31st March 2022 is the carrying amounts mentioned in Note no 17.

Loans and investment

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

v) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

All amounts are ₹ in millions unless otherwise stated

Liquidity exposure as at 31st March 2024

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	19,592.63	40,956.01	4,608.12	65,156.76
Lease liabilities	728.75	2,420.90	3,760.39	6,910.04
Trade payable	12,222.46	-	-	12,222.46
Other financial liabilities	8,420.29	107.05	-	8,527.34
Total financial liabilities	**40,964.13**	**43,483.96**	**8,368.51**	**92,816.60**

Liquidity exposure as at 31st March 2023

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	7,759.53	42,017.33	4,438.56	54,215.42
Lease liabilities	217.41	1,978.93	-	2,196.34
Trade payable	10,841.11	-	-	10,841.11
Other financial liabilities	8,038.91	125.64	-	8,164.55
Total financial liabilities	**26,856.96**	**44,121.90**	**4,438.56**	**75,417.42**

Liquidity exposure as at 31st March 2022

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	5,705.68	33,237.47	7,277.40	46,220.55
Lease liabilities	218.61	4,104.25	-	4,322.86
Trade payable	10,828.01	-	-	10,828.01
Other financial liabilities	5,704.51	2.43	-	5,706.94
Total financial liabilities	**22,456.81**	**37,344.15**	**7,277.40**	**67,078.36**

Collateral

The Group has pledged part of its trade receivables in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

The amount of guarantees given on behalf of Joint ventures included in note 37 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on expectation at the end of the reporting year, the Group considers that it is more likely that such an amount will not be payable under the arrangement .

vi) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

All amounts are ₹ in millions unless otherwise stated

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31st March 2024

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	1,181.60	1,181.60
Bank balances other than cash and cash equivalents	-	-	-	-	1,978.20	1,978.20
Trade receivables	-	-	-	-	7,828.43	7,828.43
Loans	-	1,376.14	-	-	903.00	2,279.14
Investments	-	-	-	-	5,435.84	5,435.84
Other financial assets	-	194.25	-	-	6,462.31	6,656.56
Total financial assets	**-**	**1,570.39**	**-**	**-**	**23,789.38**	**25,359.77**
Financial liabilities						
Long term borrowings	-	8,337.39	-	-	33,231.23	41,568.62
Short term borrowings	-	-	-	-	16,789.02	16,789.02
Trade payable	-	1,316.81	-	-	10,905.65	12,222.46
Lease liabilities	-	-	-	-	4,180.25	4,180.25
Other financial liabilities	-	55.99	93.83	-	8,377.52	8,527.34
Total financial liabilities	**-**	**9,710.19**	**93.83**	**-**	**73,483.67**	**83,287.69**

Currency exposure as at 31st March 2023

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	-	511.34	511.34
Bank balances other than cash and cash equivalents	-	-	-	-	39.00	39.00
Trade receivables	-	0.05	-	-	7,107.83	7,107.88
Loans	-	1,478.60	-	-	903.00	2,381.60
Investments	-	-	-	-	4,203.78	4,203.78
Other financial assets	-	84.09	-	-	6,072.74	6,156.83
Total financial assets	**-**	**1,562.74**	**-**	**-**	**18,837.69**	**20,400.43**
Financial liabilities						
Long term borrowings	-	4,110.85	-	-	42,345.04	46,455.89
Short term borrowings	-	-	-	-	7,759.53	7,759.53
Trade payable	-	367.25	0.59	-	10,473.27	10,841.11
Lease liabilities	-	-	-	-	2,196.34	2,196.34
Other financial liabilities	-	-	523.26	-	7,641.29	8,164.55
Total financial liabilities	**-**	**4,478.10**	**523.85**	**-**	**70,415.47**	**75,417.42**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Currency exposure as at 31st March 2022

Particulars	CHF	USD	EURO	AED	INR	Total
Financial assets						
Cash and cash equivalents	-	-	-	255.43	1,392.90	1,648.33
Bank balances other than cash and cash equivalents	-	-	-	231.26	3,669.71	3,900.97
Trade receivables	-	53.16	-	524.01	7,085.51	7,662.68
Loans	-	-	-	-	903.00	903.00
Investments	-	-	-	-	4,810.43	4,810.43
Other financial assets	-	-	-	169.61	4,684.47	4,854.08
Total financial assets	**-**	**53.16**	**-**	**1,180.31**	**22,546.02**	**23,779.49**
Financial liabilities						
Long term borrowings	-	4,484.34	-	-	36,030.53	40,514.87
Short term borrowings	-	437.50	-	-	5,268.18	5,705.68
Trade payable	0.68	-	-	3,255.61	7,571.72	10,828.01
Lease liabilities	-	-	-	2,331.52	1,991.34	4,322.86
Other financial liabilities	-	-	-	321.75	5,385.19	5,706.94
Total financial liabilities	**0.68**	**4,921.84**	**-**	**5,908.88**	**56,246.96**	**67,078.36**

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ equivalent (millions)	INR equivalent ₹ millions
31st March 2024	Liabilities	10	Buy	17.02	1,418.66
31st March 2023	Liabilities	1	Buy	1.68	138.22
31st March 2022	-	-	-	-	-

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	Type	US$ equivalent (millions)	INR equivalent ₹ millions
31st March 2024	Liabilities	3	Buy	32.14	2,679.88
31st March 2023	Liabilities	1	Buy	25.00	2,055.43
31st March 2022	-	-	-	-	-

Unhedged currency risk position:

a) Amounts receivable in foreign currency

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	US$ equivalent (millions)	INR equivalent ₹ millions	US$ equivalent (millions)	INR equivalent ₹ millions	US$ equivalent (millions)	INR equivalent ₹ millions
Loans to related parties	17.73	1,376.14	17.98	1,478.60	-	-
Interest receivable from related parties	1.01	194.25	1.02	84.09	-	-
Trade receivable	-	-	0.00	0.05	0.70	53.16

All amounts are ₹ in millions unless otherwise stated

b) Amounts payable in foreign currency

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	US$ equivalent (millions)	INR equivalent ₹ millions	US$ equivalent (millions)	INR equivalent ₹ millions	US$ equivalent (millions)	INR equivalent ₹ millions
Long term borrowings	67.86	5,657.52	25.00	2,055.43	-	-
Interest accrued on long term borrowings	0.06	5.34	-	-	-	-
Trade payable	-	-	2.79	229.62	0.01	0.68
Payable for capital projects	0.51	42.64	6.36	523.26	-	-

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023		For the year ended 31st March 2022	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables						
USD/INR	(78.52)	78.52	(78.14)	78.14	(2.66)	2.66
Payables						
USD/INR	283.64	(283.64)	114.22	(114.22)	0.03	(0.03)
EURO/INR	1.64	(1.64)	26.19	(26.19)	-	-

vii) Commodity price risk

The Group purchases its raw material in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of bulk raw material. The Group purchased substantially all of its bulk raw material from third parties in the open market during the year.

If bulk raw material import price had been 1 US Dollar higher / lower and all other variables were constant, the Group's profit for the year ended 31st March 2024 would decrease / increase by ₹ 70.18 millions (for the year ended 31st March 2023: decrease / increase by ₹ 16.74 millions,for the year ended 31st March 2022: decrease / increase by ₹ 20.80 millions).

Note 37 Related party disclosue as per Ind AS 24 :

A Name of Related parties

1 Ultimate Holding

Sajjan Jindal Family Trust

2 Holding

Adarsh Advisory Service Private Limited

3 Joint ventures

JSW One Platforms Limited

JSW One Distribution Limited

JSW One Finance Limited

JSW Cement FZC (Formerly known as JSW Cement FZE) (with effect from 22nd March 2023)

4 Associate

JSW Renewable Energy (Cement) Limited (with effect from 27th September 2023)

5 Key management personnel

Mr. Parth Jindal (Managing Director)

Mr. Nilesh Narwekar (Whole Time Director and CEO)

Mr. Narinder Singh Kahlon (Director Finance and Commercial)

Mr. Seshagiri Rao Metapalli Venkata Satya (Chairman and Non-Executive Director)

Mr. Kuppuswamy Swaminathan (Non-Executive Director upto 16th August, 2022) (Whole-Time Director with effect from 17th August, 2022)

Ms. Sneha Bindra (Company Secretary)

Mr. Nirmal Kumar Jain (Chairman and Independent Director) upto 02th June 2023

Mr. Jugal Kishore Tandon (Non-Executive Director)

Mr. Biswadip Gupta (Non-Executive Director)

Mr. Kantilal Patel (Non-Executive Director)

Mr. Pankaj Kulkarni (Independent Director)

Ms. Sutapa Banerjee (Independent Director)

Mr. Sumit Banerjee (Independent Director)

Mr.Sudhir Maheshwari (Nominee Director, Synergy Metal)

Mr. Utsav Baijal (Nominee Director, Apollo Global)

6 Other related parties with whom the Company has entered into transactions

JSW Steel Limited

JSW Energy Limited

JSW Power Trading Company Limited (Formerly known as JSW Green Energy Limited)

JSW Steel Coated Products Limited

JSW Techno Projects Management Limited

Amba River Coke Limited

JSW Bengal Steel Limited

Descon Limited

JSW Infrastructure Limited

JSW Dharamtar Port Private Limited

JSW Global Business Solutions Limited (formerly known as Sapphire Technologies Limited)

South-West Mining Limited

JSW IP Holdings Private Limited
Gopal Traders Private Limited
JSW Foundation
JSW Realty and Infrastructure Private Limited
JSW Projects Limited
JSW Severfield Structures Limited
Tranquil Homes and Holdings Private Limited
JSW Jaigarh Port Limited
JSW Paints Private Limited
JTPM Metal Traders Private Limited
JSW Bengaluru Football Club Private Limited
Epsilon Carbon Private Limited
Epsilon Advanced Materials Private Limited
JSW Sports Private Limited
Everbest Consultancy Service Private Limited
JSW Processors & Traders Private Limited
JSW Vijayanagar Mettalics Limited
JSW Steel (USA), Inc.
JSW Steel USA Ohio, Inc.
JSW Living Private Limited
JSW Industrial Gases Private Limited
JSW Shakti Foundation
Bhushan Power & Steel Limited
JSW Structural Metal Decking Limited
Inspire Institute of Sports
Jindal Sanjeevani Hospital
Neotrex Steel Private Limited
Sapphire Airlines Private Limited
JSW Steel Global Trade PTE Limited
JSW GMR Cricket Private Limited
Mangalore Coal Terminal Private Limited
Heal Foundation
JSW International Tradecorp Pte Limited
Brahmani River Pellets Limited
JSW Shipping & Logistics Private Limited
South-West Port Limited
Windsor Residency Private Limited

7 Post-employement benefit entities

JSW Cement Employee Gratuity Trust

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

B Transactions with related parties for year ended

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Purchase of Goods/ Power & Fuel/ Services:												
JSW Cement FZC	2,005.13	-	-	-	-	-	-		-	2,005.13	-	-
JSW IP Holdings Private Limited	-	-	-	-	-	-	102.40	83.00	68.70	102.40	83.00	68.70
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	12.30	3.19	-	12.30	3.19
JSW Steel Limited	-	-	-	-	-	-	3,383.03	3,505.39	2,099.31	3,383.03	3,505.39	2,099.31
JSW Energy Limited	-	-	-	-	-	-	1,017.56	1,744.39	1,461.15	1,017.56	1,744.39	1,461.15
JSW Steel Coated Products Limited	-	-	-	-	-	-	40.83	30.95	14.49	40.83	30.95	14.49
South-West Mining Limited	-	-	-	-	-	-	1.81	1.60	1.27	1.81	1.60	1.27
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	281.95	406.78	49.04	281.95	406.78	49.04
Amba River Coke Limited	-	-	-	-	-	-	153.85	222.45	146.60	153.85	222.45	146.60
JSW Global Business Solutions Limited	-	-	-	-	-	-	103.26	80.67	77.20	103.26	80.67	77.20
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	20.00	30.00	20.00	20.00	30.00	20.00
JSW Processors & Traders Private Limited	-	-	-	-	-	-	128.19	177.11	200.96	128.19	177.11	200.96
JSW Power Trading Company Limited	-	-	-	-	-	-	35.38	79.37	45.92	35.38	79.37	45.92
Bhushan Power & Steel Limited	-	-	-	-	-	-	421.75	201.08	14.70	421.75	201.08	14.70
JSW Structural Metal Decking Limited	-	-	-	-	-	-	0.83	0.84	0.63	0.83	0.84	0.63
Inspire Institute of Sports	-	-	-	-	-	-	1.06	0.90	1.69	1.06	0.90	1.69
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	2.43	3.45	0.80	2.43	3.45	0.80
Jindal Sanjeevani Hospital	-	-	-	-	-	-	-	0.43	0.84	-	0.43	0.84
JSW Jaigarh Port Limited	-	-	-	-	-	-	21.04	14.34	-	21.04	14.34	-
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	-	254.88	-	-	254.88	-
Sapphire Airlines Private Limited	-	-	-	-	-	-	23.58	24.25	-	23.58	24.25	-
JSW GMR Cricket Private Ltd	-	-	-	-	-	-	5.36	-	-	5.36	-	-
JSW Renewable Energy (Cement) Limited	-	-	-	109.02	-	-	-	-	-	109.02	-	-
JSW Shakti Foundation	-	-	-	-	-	-	1.23	-	-	1.23	-	-
JSW International Tradecorp Pte Ltd	-	-	-	-	-	-	2,024.29	-	-	2,024.29	-	-

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
JSW Paints Private Limited	-	-	-	-	-	-	11.09	-	-	11.09	-	-
Mangalore Coal Terminal Private Limited	-	-	-	-	-	-	3.13	-	-	3.13	-	-
Heal Foundation	-	-	-	-	-	-	0.07	-	-	0.07	-	-
Total	**2,005.13**	**-**	**-**	**109.02**	**-**	**-**	**7,784.12**	**6,874.18**	**4,206.49**	**9,898.27**	**6,874.18**	**4,206.49**
Lease liability repayment:												
JSW Steel Limited	-	-	-	-	-	-	20.31	22.56	26.60	20.31	22.56	26.60
JSW Bengal Steel Limited	-	-	-	-	-	-	16.92	9.63	16.20	16.92	9.63	16.20
Descon Limited	-	-	-	-	-	-	8.79	8.09	9.50	8.79	8.09	9.50
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	7.22	7.75	7.28	7.22	7.75	7.28
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	4.62	3.89	5.36	4.62	3.89	5.36
JSW Projects Limited	-	-	-	-	-	-	26.80	15.70	-	26.80	15.70	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**84.66**	**67.62**	**64.94**	**84.66**	**67.62**	**64.94**
Lease Interest cost:												
JSW Steel Limited	-	-	-	-	-	-	9.29	4.81	5.50	9.29	4.81	5.50
JSW Bengal Steel Limited	-	-	-	-	-	-	6.78	7.41	8.00	6.78	7.41	8.00
Descon Limited	-	-	-	-	-	-	0.71	1.40	2.40	0.71	1.40	2.40
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.98	1.20	1.50	0.98	1.20	1.50
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	1.88	2.20	0.10	1.88	2.20	0.10
JSW Projects Limited	-	-	-	-	-	-	1.20	-	-	1.20	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**20.84**	**17.02**	**17.50**	**20.84**	**17.02**	**17.50**
Donation/ CSR expense:												
JSW Foundation							-	-	1.92	-	-	1.92
Total							**-**	**-**	**1.92**	**-**	**-**	**1.92**
Reimbursement of expenses incurred on our behalf by:												
JSW Steel Limited	-	-	-	-	-	-	816.89	925.79	760.08	816.89	925.79	760.08
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.04	0.27	0.39	0.04	0.27	0.39

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
JSW Energy Limited	-	-	-	-	-	-	11.31	4.19	42.40	11.31	4.19	42.40
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	0.86	-	-	0.86	-
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	-	-	0.20	-	-	0.20
Total	**-**	**-**	**-**	**-**	**-**	**-**	**828.24**	**931.11**	**803.07**	**828.24**	**931.11**	**803.07**
Sales of Goods / Services :												
JSW Paints Private Limited	-	-	-	-	-	-	15.72	6.20	6.30	15.72	6.20	6.30
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	-	3.10	-	-	3.10
JSW Steel Limited	-	-	-	-	-	-	1,122.73	1,049.31	1,616.00	1,122.73	1,049.31	1,616.00
JSW Steel Coated Products Limited	-	-	-	-	-	-	53.89	52.64	77.70	53.89	52.64	77.70
JSW Energy Limited	-	-	-	-	-	-	1.97	0.25	10.60	1.97	0.25	10.60
Amba River Coke Limited	-	-	-	-	-	-	10.37	8.79	2.10	10.37	8.79	2.10
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	11.14	33.38	18.16	11.14	33.38	18.16
JSW Techno Projects Management Limited	-	-	-	-	-	-	13.08	1.05	28.40	13.08	1.05	28.40
JSW Foundation	-	-	-	-	-	-	-	2.27	2.71	-	2.27	2.71
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	6.93	8.05	21.10	6.93	8.05	21.10
Epsilon Carbon Private Limited	-	-	-	-	-	-	31.66	14.11	4.14	31.66	14.11	4.14
South-West Mining Limited	-	-	-	-	-	-	12.00	3.54	0.12	12.00	3.54	0.12
JSW Vijayanagar Mettalics Limited	-	-	-	-	-	-	760.07	1,172.44	525.61	760.07	1,172.44	525.61
Bhushan Power & Steel Limited	-	-	-	-	-	-	5.22	-	8.30	5.22	-	8.30
JSW One Distribution Limited	180.06	44.62	0.80	-	-	-	-	-	-	180.06	44.62	0.80
Neotrex Steel Private Limited	-	-	-	-	-	-	7.38	9.87	20.13	7.38	9.87	20.13
JSW Industrial Gases Private Limited	-	-	-	-	-	-	0.70	-	-	0.70	-	-
Brahmani River Pellets Limited	-	-	-	-	-	-	4.99	-	-	4.99	-	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	0.40	-	-	0.40	-	-
JSW Power Trading Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
JSW Projects limited	-	-	-	-	-	-	-	-	0.21	-	-	0.21
Gopal Traders Private Limited	-	-	-	-	-	-	-	-	0.30	-	-	0.30

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Windsor Residency Private Limited	-	-	-	-	-	-	-	0.04	1.09	-	0.04	1.09
Total	**180.06**	**44.62**	**0.80**	**-**	**-**	**-**	**2,058.25**	**2,361.94**	**2,346.07**	**2,238.31**	**2,406.56**	**2,346.87**
Interest income/ dividend income												
JSW Cement FZC	121.90	3.24	-	-	-	-	-	-	-	121.90	3.24	-
JSW Sports Private Limited	-	-	-	-	-	-	281.30	280.04	295.52	281.30	280.04	295.52
JTPM Metal Traders Private Limited	-	-	-	-	-	-	19.00	19.00	19.10	19.00	19.00	19.10
Sapphire Airlines Private Limited	-	-	-	-	-	-	3.41	3.13	1.46	3.41	3.13	1.46
JSW Global Business Solutions Limited	-	-	-	-	-	-	-	-	1.98	-	-	1.98
JSW Energy Limited	-	-	-	-	-	-	5.26	4.73	5.46	5.26	4.73	5.46
Total	**121.90**	**3.24**	**-**	**-**	**-**	**-**	**308.97**	**306.90**	**323.52**	**430.87**	**310.14**	**323.52**
Interest paid on loan /deposit taken from												
South-West Mining Limited	-	-	-	-	-	-	-	50.62	95.63	-	50.62	95.63
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.62**	**95.63**	**-**	**50.62**	**95.63**
Guarantee Commission Income:												
JSW Cement FZC	32.14	-	-		-	-	-	-	-	32.14	-	-
Total	**32.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.14**	**-**	**-**
Recovery of expenses incurred by us on their behalf:												
JSW Paints Private Limited	-	-	-	-	-	-	5.35	6.89	-	5.35	6.89	-
JSW Energy Limited	-	-	-	-	-	-	-	0.75	1.10	-	0.75	1.10
JSW Bengal Steel Limited	-	-	-	-	-	-	2.54	2.91	2.71	2.54	2.91	2.71
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	-	3.80	5.34	-	3.80	5.34
JSW Steel Limited	-	-	-	-	-	-	1.81	2.95	-	1.81	2.95	-
JSW IP Holdings Private Limited	-	-	-	-	-	-	0.05	-	-	0.05	-	-
JSW Infrastructure Limited	-	-	-	-	-	-	1.84	-	-	1.84	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**11.59**	**17.30**	**9.15**	**11.59**	**17.30**	**9.15**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Purchase of Equity Share:												
JSW Cement FZC	-	-	-	-	-	-	-	-	-	-	-	-
JSW One Platforms Limited	-	306.82	67.20	-	-	-	-		-	-	306.82	67.20
JSW Renewable Energy (Cement) Limited	-	-	-	64.04	-	-	-		-	64.04	-	-
Total	**-**	**306.82**	**67.20**	**64.04**	**-**	**-**	**-**	**-**	**-**	**64.04**	**306.82**	**67.20**
Security deposit given												
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	8.67	15.62	11.84	8.67	15.62	11.84
Sapphire Airlines Private Limited	-	-	-	-	-	-	-	-	30.00	-	-	30.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**8.67**	**15.62**	**41.84**	**8.67**	**15.62**	**41.84**
Security deposit received back												
JSW Bengal Steel Limited							-	-	2.80	-	-	2.80
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.80**	**-**	**-**	**2.80**
Capital Advance given												
JSW Steel Limited	-	-	-	-	-	-	43.10	310.00	946.30	43.10	310.00	946.30
Total	**-**	**-**	**-**	**-**	**-**	**-**	**43.10**	**310.00**	**946.30**	**43.10**	**310.00**	**946.30**
Loan repaid												
South-West Mining Limited	-	-	-	-	-	-	-	500.00	300.00	-	500.00	300.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**500.00**	**300.00**	**-**	**500.00**	**300.00**
Investment redemption:												
JSW Sports Private Limited	-	-	-	-	-	-	-	520.00	125.00	-	520.00	125.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**520.00**	**125.00**	**-**	**520.00**	**125.00**
Loan renewal												
JSW Cement FZC	1,376.14	-	-	-	-	-	-	-	-	1,376.14	-	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	200.00	-	-	200.00	-	-
Total	**1,376.14**	**-**	**-**	**-**	**-**	**-**	**200.00**	**-**	**-**	**1,576.14**	**-**	**-**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Loan repaid by												
JSW Cement FZC	113.72	-	-	-	-	-	-	-	-	113.72	-	-
JSW Global Business Solutions Limited	-	-	-	-	-	-	-	-	18.37	-	-	18.37
Total	**113.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.37**	**113.72**	**-**	**18.37**
Contribution to post employment benefits entity												
JSW Cement Employee Gratuity Trust	-	-	-	-	-	-	63.00	20.20	8.00	63.00	20.20	8.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**63.00**	**20.20**	**8.00**	**63.00**	**20.20**	**8.00**

*** Amount excludes duties and taxes**

Nature of transaction	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Short-term employee benefits	191.20	188.10	133.40
Sitting fees	8.80	7.30	11.40
Post-employment benefits	-	-	-
Other long-term benefits	-	-	-
Termination benefits	-	-	-
Share-based payment	-	-	-
Total compensation to key management personnel	**200.00**	**195.40**	**144.80**

Notes:

1 The Group has accrued ₹ 33.30 millions (31st March 2023 : ₹ 57.10 millions ; 31st March 2022 : ₹ 11.30 millions) in respect of employee stock options granted to key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

2 As the future liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2024, 31st March 2023 and 31st March 2022 the Group has not recorded any loss allowances of trade receivable from related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

Loan to Related Party:

a) Loan to Joint venture –

The Group had given loans to Joint venture for general corporate purposes. The loan balances as at 31st March 2024 was amounting ₹ 1,376.14 millions (31st March 2023 :₹ 1,478.6 millions, 31st March 2022 : Nil). These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years.

b) Loans to other related parties-

The Group given loans to other related parties for general corporate purposes. The loan balances as at 31st March 2024 was amounting ₹ 200 millions (31st March 2023 : ₹ 200 millions, 31st March 2022 : ₹ 200 millions) . These loans are unsecured and carry an interest rate 9.5% per annum and repayable within a period of one to three years.

Guarantees to joint venture

Guarantees provided to the lenders of the joint venture are for availing term loans and working capital facilities from the lender banks.

Lease rent paid to Related Party:

For Vijayanagar Plant-

Lease rent paid to JSW Steel Limited Vijaynagar works towards construction on lease land under sub-lease agreements, for 150 Acres of land situated at Tornagallu village, District Bellary Karnataka at an annual rent of ₹ 6.00 millions (31st March 2023 : ₹ 6.00 millions, 31st March 2022 : ₹ 6.00 millions).

For Dolvi Plant-

Lease rent paid to JSW Steel Limited, Dolvi Works towards construction, for 20.55 Acres of land situated at Dolvi, District Raigad, Maharashtra at an annual rent of ₹ 22.82 millions (31st March 2023 : ₹ 21.63 millions ; 31st March 2022 : ₹ 20.60 millions)

The Group had entered into arrangement with JSW Bengal Steel Limited to take on rent Guest House & accommodation facility for business purpose amounting to ₹ 16.20 millions for period of 10 years, renewable at option of both the parties.

The Group had entered into arrangement with JSW Realty Infrastructure Private Limited for period of 25 years to take on rent accommodation facility for business purpose in its integrated township amounting to ₹ 7.2 millions (31st March 2023 : ₹ 7.2 millions ; 31st March 2022 : ₹ 7.2 millions), renewable at option of both the parties.

The transactions other than guarantees given to joint venture are in the ordinary course of business and at arms' length basis.

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
C Amount due to /from related parties												
Trade Payables (including capex payables)												
JSW Cement FZC	-	232.32	-	-	-	-	-		-	-	232.32	-
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	0.31	0.31	-	0.31	0.31
JSW Steel Limited	-	-	-	-	-	-	386.12	217.24	441.08	386.12	217.24	441.08
JSW Energy Limited	-	-	-	-	-	-	58.07	111.37	164.95	58.07	111.37	164.95
South-West Mining Limited	-	-	-	-	-	-	0.67	0.46	0.18	0.67	0.46	0.18
Amba River Coke Limited	-	-	-	-	-	-	104.39	241.40	92.01	104.39	241.40	92.01
JSW Power Trading Company Limited	-	-	-	-	-	-	6.52	5.08	-	6.52	5.08	-
JSW Global Business Solutions Limited	-	-	-	-	-	-	4.13	4.60	-	4.13	4.60	-
JSW IP Holdings Private Limited	-	-	-	-	-	-	43.95	25.40	26.87	43.95	25.40	26.87
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	95.73	25.04	24.81	95.73	25.04	24.81
JSW Processors & Traders Private Limited	-	-	-	-	-	-	0.52	-	20.85	0.52	-	20.85
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	1.67	12.79	6.05	1.67	12.79	6.05
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	0.02	0.81	0.52	0.02	0.81	0.52
JSW Steel Coated Products Limited	-	-	-	-	-	-	0.72	0.05	-	0.72	0.05	-
Descon Limited	-	-	-	-	-	-	0.94	1.92	0.94	0.94	1.92	0.94
JSW Bengal Steel Limited	-	-	-	-	-	-	27.42	2.62	-	27.42	2.62	-
Inspire Institute of Sports	-	-	-	-	-	-	0.25	1.97	0.56	0.25	1.97	0.56
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.11	0.11	-	0.11	0.11
JSW Shakti Foundation	-	-	-	-	-	-	-	1.19	-	-	1.19	-
JSW Jaigarh Port Limited	-	-	-	-	-	-	13.85	3.43	-	13.85	3.43	-
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	-	14.19	-	-	14.19	-
Everbest Consultancy Service Private Limited	-	-	-	-	-	-	-	0.83	-	-	0.83	-
JSW Paints Private Limited	-	-	-	-	-	-	28.68	0.01	-	28.68	0.01	-
Sapphire Airlines Private Limited	-	-	-	-	-	-	2.37	4.59	-	2.37	4.59	-
JSW Steel Global Trade PTE Limited	-	-	-	-	-	-	0.27	-	-	0.27	-	-
JSW Renewable Energy (Cement) Limited	-	-	-	22.21	-	-	-	-	-	22.21	-	-

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
JSW Projects Limited	-	-	-	-	-	-	21.97	-	-	21.97	-	-
JSW GMR Cricket Private Limited	-	-	-	-	-	-	0.14	-	-	0.14	-	-
JSW Sports Private Limited	-	-	-	-	-	-	10.15	-	-	10.15	-	-
South-West Port Limited	-	-	-	-	-	-	3.75	-	-	3.75	-	-
JSW Foundation	-	-	-	-	-	-	-	-	0.11	-	-	0.11
Total	**-**	**232.32**	**-**	**22.21**	**-**	**-**	**812.30**	**675.41**	**779.35**	**834.51**	**907.73**	**779.35**
Security and other deposits given												
JSW Bengal Steel Limited	-	-	-	-	-	-	20.00	20.00	20.00	20.00	20.00	20.00
JSW IP Holdings Private Limited	-	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
JSW Steel Limited	-	-	-	-	-	-	103.20	103.20	103.20	103.20	103.20	103.20
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	68.86	60.18	44.57	68.86	60.18	44.57
Sapphire Airlines Private Limited	-	-	-	-	-	-	34.10	34.10	30.00	34.10	34.10	30.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**227.16**	**218.48**	**198.77**	**227.16**	**218.48**	**198.77**
Capital/revenue advances												
JSW Cement FZC	417.84	-	-	-	-	-	-	-	-	417.84	-	-
JSW One Platforms Limited	0.25	0.07	-	-	-	-	-	-	-	0.25	0.07	-
JSW Steel Coated Products Limited	-	-	-	-	-	-	15.01	6.58	0.85	15.01	6.58	0.85
JSW Power Trading Company Limited	-	-	-	-	-	-	18.29	10.46	9.48	18.29	10.46	9.48
Descon Limited	-	-	-	-	-	-	0.14	0.14	0.14	0.14	0.14	0.14
JSW Bengaluru Football Club Private Limited	-	-	-	-	-	-	0.20	-	4.95	0.20	-	4.95
JSW Processors & Traders Private Limited	-	-	-	-	-	-	-	2.01	21.13	-	2.01	21.13
JSW Structural Metal Decking Limited	-	-	-	-	-	-	-	0.12	-	-	0.12	-
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	256.68	252.02	-	256.68	252.02
JSW Steel Limited	-	-	-	-	-	-	1,854.42	1,509.24	1,181.36	1,854.42	1,509.24	1,181.36
Bhushan Power & Steel Limited	-	-	-	-	-	-	57.52	10.44	6.41	57.52	10.44	6.41
JSW Energy Limited	-	-	-	-	-	-	31.30	36.74	48.16	31.30	36.74	48.16
JSW Steel (USA), Inc.	-	-	-	-	-	-	-	7.16	7.16	-	7.16	7.16
JSW Steel USA Ohio, Inc.	-	-	-	-	-	-	-	7.16	7.16	-	7.16	7.16

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
JSW Paints Private Limited	-	-	-	-	-	-	1.44	7.43	-	1.44	7.43	-
JSW Living Private Limited	-	-	-	-	-	-	-	0.37	0.37	-	0.37	0.37
JSW Jaigarh Port Limited	-	-	-	-	-	-	0.08	0.05	-	0.08	0.05	-
JSW Foundation	-	-	-	-	-	-	0.01	0.01	-	0.01	0.01	-
JSW International Tradecorp PTE Limited	-	-	-	-	-	-	57.63	-	-	57.63	-	-
JSW Global Business Solutions Limited	-	-	-	-	-	-	2.66	-	-	2.66	-	-
Total	**418.09**	**0.07**	**-**	**-**	**-**	**-**	**2,038.70**	**1,854.59**	**1,539.19**	**2,456.79**	**1,854.66**	**1,539.19**
Trade Receivables:												
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	0.10	0.13	-	0.10	0.13
JSW Steel Limited	-	-	-	-	-	-	106.85	277.68	1,217.76	106.85	277.68	1,217.76
JSW Steel Coated Products Limited	-	-	-	-	-	-	22.31	20.11	18.16	22.31	20.11	18.16
Amba River Coke Limited	-	-	-	-	-	-	0.31	6.22	4.55	0.31	6.22	4.55
JSW Techno Projects Management Limited	-	-	-	-	-	-	2.79	1.23	5.65	2.79	1.23	5.65
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	0.37	7.00	3.95	0.37	7.00	3.95
JSW Foundation	-	-	-	-	-	-	-	0.74	-	-	0.74	-
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	0.89	12.33	22.72	0.89	12.33	22.72
JSW Severfield Structures Limited	-	-	-	-	-	-	0.14	0.14	1.14	0.14	0.14	1.14
Gopal Traders Private Limited	-	-	-	-	-	-	0.12	0.12	0.12	0.12	0.12	0.12
JSW Projects Limited	-	-	-	-	-	-	0.80	0.80	0.80	0.80	0.80	0.80
JSW Paints Private Limited	-	-	-	-	-	-	4.43	-	0.47	4.43	-	0.47
Neotrex Steel Private Limited	-	-	-	-	-	-	2.01	4.35	2.00	2.01	4.35	2.00
JSW One Distribution Limited	5.41	2.50	0.34	-	-	-	-	-	-	5.41	2.50	0.34
JSW Vijayanagar Mettalics Limited	-	-	-	-	-	-	439.16	214.07	200.77	439.16	214.07	200.77
JSW Industrial Gases Private Limited	-	-	-	-	-	-	0.65	0.07	-	0.65	0.07	-
South-West Mining Limited	-	-	-	-	-	-	4.20	0.36	-	4.20	0.36	-
JSW Energy Limited	-	-	-	-	-	-	-	-	32.31	-	-	32.31
Bhushan Power & Steel Limited	-	-	-	-	-	-	2.79	-	-	2.79	-	-
Total	**5.41**	**2.50**	**0.34**	**-**	**-**	**-**	**587.82**	**545.32**	**1,510.53**	**593.23**	**547.82**	**1,510.87**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Advance received from customers												
JSW Steel Limited	-	-	-	-	-	-	-	2.03	2.03	-	2.03	2.03
Epsilon Carbon Private Limited	-	-	-	-	-	-	3.28	4.94	1.41	3.28	4.94	1.41
Epsilon Advanced Materials Private Limited	-	-	-	-	-	-	-	0.07	0.07	-	0.07	0.07
JSW Foundation	-	-	-	-	-	-	0.17	-	0.43	0.17	-	0.43
JSW Techno Projects Management Limited	-	-	-	-	-	-	-	-	0.15	-	-	0.15
JSW Energy Limited	-	-	-	-	-	-	3.51	3.49	-	3.51	3.49	-
JSW Paints Private Limited	-	-	-	-	-	-	-	4.51	-	-	4.51	-
JSW Bengal Steel Limited	-	-	-	-	-	-	0.08	-	-	0.08	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**7.04**	**15.04**	**4.09**	**7.04**	**15.04**	**4.09**
Allowance for expected credit loss												
JSW Steel Limited	-	-	-	-	-	-	84.24	-	-	84.24	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**84.24**	**-**	**-**	**84.24**	**-**	**-**
Other Receivables												
JSW Cement FZC	14.43	14.43	-	-	-	-	-	-	-	14.43	14.43	-
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	5.75	5.75	-	5.75	5.75
JSW Steel Limited	-	-	-	-	-	-	214.69	84.48	105.89	214.69	84.48	105.89
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	37.06	6.85	5.00	37.06	6.85	5.00
JSW Paints Private Limited	-	-	-	-	-	-	1.78	0.59	-	1.78	0.59	-
Bhushan Power & Steel Limited	-	-	-	-	-	-	16.30	-	-	16.30	-	-
Total	**14.43**	**14.43**	**-**	**-**	**-**	**-**	**269.83**	**97.67**	**116.64**	**284.26**	**112.10**	**116.64**
Lease Liability:												
JSW Steel Limited	-	-	-	-	-	-	106.63	-	32.17	106.63	-	32.17
JSW Bengal Steel Limited	-	-	-	-	-	-	66.54	74.47	80.96	66.54	74.47	80.96
Descon Limited	-	-	-	-	-	-	3.35	10.86	20.70	3.35	10.86	20.70
JSW Realty and Infrastructure Private Limited	-	-	-	-	-	-	17.85	-	13.92	17.85	-	13.92
Tranquil Homes and Holdings Private Limited	-	-	-	-	-	-	20.80	25.42	-	20.80	25.42	-
JSW Projects Limited	-	-	-	-	-	-	12.78	-	-	12.78	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**227.95**	**110.75**	**147.75**	**227.95**	**110.75**	**147.75**

All amounts are ₹ in millions unless otherwise stated

Particulars	Joint venture			Associate			Other related parties			Total		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Guarantee provided by Company on behalf of:												
JSW Cement FZC	14,110.00	14,110.00	-	-	-	-	-	-	-	14,110.00	14,110.00	-
Total	**14,110.00**	**14,110.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,110.00**	**14,110.00**	**-**
Loan given												
JSW Cement FZC	1,376.14	1,478.60	-	-	-	-	-	-	-	1,376.14	1,478.60	-
JTPM Metal Traders Private Limited	-		-	-	-	-	200.00	200.00	200.00	200.00	200.00	200.00
Total	**1,376.14**	**1,478.60**	**-**	**-**	**-**	**-**	**200.00**	**200.00**	**200.00**	**1,576.14**	**1,678.60**	**200.00**
Loan taken												
South-West Mining Limited	-	-	-	-	-	-	-	-	500.00	-	-	500.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**500.00**	**-**	**-**	**500.00**
Interest receivable on Investment in Debenture												
JSW Sports Private Limited	-	-	-	-	-	-	904.25	651.08	541.28	904.25	651.08	541.28
Total	**-**	**-**	**-**	**-**	**-**	**-**	**904.25**	**651.08**	**541.28**	**904.25**	**651.08**	**541.28**
Interest payable on loan availed												
JSW Paints Private Limited	-	-	-	-	-	-	-	-	0.25	-	-	0.25
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.25**	**-**	**-**	**0.25**
Interest receivable on Loan given												
JSW Ispat Special Products Limited	-	-	-	-	-	-	-	53.08	53.08	-	53.08	53.08
JSW Cement FZC	194.25	84.09	-	-	-	-	-		-	194.25	84.09	-
JTPM Metal Traders Private Limited	-	-	-	-	-	-	-	-	17.10	-	-	17.10
Sapphire Airlines Private Limited	-	-	-	-	-	-	-	-	1.31	-	-	1.31
Total	**194.25**	**84.09**	**-**	**-**	**-**	**-**	**-**	**53.08**	**71.49**	**194.25**	**137.17**	**71.49**

Notes :

1 JSW Ispat Special Products Limited merged with JSW Steel limited with effect from 31st July 2023, hence current year transactions and balances have been merged with JSW Steel Limited.

2 The closing balance of guarantees provided by the Group on behalf of Joint venture represent the gross amount. Please refer note 38 (g) for net exposure of the Group related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.

3 The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

D Related party transactions with Subsidiaries eliminated during the period/year while preparing the Restated Consolidated Financial Information

1 JSW Cement Limited

Nature of Transactions	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchases of goods/services			
Shiva Cement Limited	3,668.28	476.39	10.11
JSW Green Cement Private Limited	1.43	-	-
Utkarsh Transport Private Limited	69.40	105.42	94.45
JSW Cement FZC	-	665.38	212.85
Sale of goods			
Shiva Cement Limited	90.50	124.10	32.50
JSW Green Cement Private Limited	433.61	338.22	134.70
Guarantee commission income			
Shiva Cement Limited	19.61	15.29	4.40
JSW Cement FZC	-	14.65	13.22
Recovery of expenses from			
Shiva Cement Limited	-	-	0.20
JSW Green Cement Private Limited	68.52	35.83	32.23
Utkarsh Transport Private Limited	6.09	-	4.60
JSW Cement FZC	-	-	4.10
Reimbursement of expenses by			
Shiva Cement Limited	7.37	-	80.00
Interest income			
Shiva Cement Limited	584.89	366.24	243.36
JSW Green Cement Private Limited	12.56	6.04	7.48
Utkarsh Transport Private Limited	103.89	46.81	18.65
JSW Cement FZC	-	79.65	1.15
Lease liability repayment			
Shiva Cement Limited	-	-	0.10
Loan given			
Shiva Cement Limited	1,212.22	2,276.90	2,519.28
JSW Green Cement Private Limited	155.00	44.60	22.60
Utkarsh Transport Private Limited	701.50	764.28	360.42
JSW Cement FZC	-	1,306.07	113.72

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

Nature of Transactions	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Loan repaid by			
Shiva Cement Limited	450.00	-	-
JSW Green Cement Private Limited	45.70	0.50	20.00
Utkarsh Transport Private Limited	16.00	258.90	193.00
Loan renewal			
Shiva Cement Limited	1,417.51	-	-
Purchase of equity share			
JSW Cement FZC	-	-	223.45
Purchase of property, plant and equipment			
Shiva Cement Limited	-	-	1.19
Sale of property, plant and equipment			
Shiva Cement Limited	-	-	2.50
Guarantee provided on behalf of			
Shiva Cement Limited	8,500.00	-	10,660.00
JSW Cement FZC	-	7,585.00	720.30
Guarantee withdrawal on behalf of			
Shiva Cement Limited	10,660.00	-	-
Total	**28,224.08**	**14,510.27**	**15,730.56**

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

Outstanding Account Balance	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Accounts payable			
Shiva Cement Limited	-	84.92	5.36
JSW Green Cement Private Limited	0.92	-	-
Utkarsh Transport private Limited	5.67	12.42	16.48
Accounts receivable			
Shiva Cement Limited	56.66	50.68	111.94
JSW Green Cement Private Limited	303.82	224.09	76.77
Other receivables			
Shiva Cement Limited	-	10.00	-
JSW Green Cement Private Limited	7.74	2.03	-
Utkarsh Transport Private Limited	-	5.13	-
JSW Cement FZC	-	-	14.43
Capital/revenue advances			
Shiva Cement Limited	1,429.57	-	-
Utkarsh Transport Private Limited	24.80	36.87	43.08
Interest receivable on loan given			
Shiva Cement Limited	136.19	101.68	68.85
JSW Green Cement Private Limited	3.66	1.65	1.73
Utkarsh Transport Private Limited	28.46	14.21	16.79
JSW Cement FZC	-	-	1.15
Loans given			
Shiva Cement Limited	6,975.91	6,213.69	3,936.79
JSW Green Cement Private Limited	222.20	112.90	68.80
Utkarsh Transport Private limited	1,575.56	890.06	383.79
JSW Cement FZC	-	-	113.72
1% Optionally convertible cumulative redeemable preference shares			
Shiva Cement Limited	642.70	1,000.00	1,000.00
Guarantee provided on behalf of			
Shiva Cement Limited	8,500.00	10,660.00	10,660.00
JSW Cement FZC	-	-	6,525.00
Total	**19,913.86**	**19,420.33**	**23,044.68**

All amounts are ₹ in millions unless otherwise stated

2 Shiva Cement Limited

Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchases of goods/services			
JSW Cement Limited	100.48	124.10	32.50
Utkarsh Transport Private Limited	-	-	1.06
Sale of goods			
JSW Cement Limited	3,668.28	476.39	10.11
Interest expense			
JSW Cement Limited	584.89	366.24	243.36
Lease rent received			
JSW Cement Limited	-	-	0.10
Loan received			
JSW Cement Limited	1,212.22	2,276.90	2,519.28
Loan repaid to			
JSW Cement Limited	450.00	-	-
Sale of property, plant and equipment			
JSW Cement Limited	-	-	1.19
Purchase of property, plant and equipment			
JSW Cement Limited	-	-	2.50
Recovery of expenses from			
JSW Cement Limited	7.37	-	80.00
Reimbursement of expense by			
JSW Cement Limited	-	-	0.20
Total	**6,023.24**	**3,243.63**	**2,890.30**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Outstanding Account Balance	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Accounts payable			
JSW Cement Limited	-	-	106.54
Accounts receivable			
JSW Cement Limited	-	79.92	-
Advance from customer			
JSW Cement Limited	1,318.16	-	-
Interest payable			
JSW Cement Limited	136.19	101.68	68.83
1% Optionally convertible cumulative redeemable preference shares			
JSW Cement Limited	1,000.00	1,000.00	1,000.00
Loans and advances payable			
JSW Cement Limited	6,975.91	6,213.69	3,936.79
Total	**9,430.26**	**7,395.29**	**5,112.16**

JSW CEMENT LIMITED
CIN: U26957MH2006PLC160839
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated

3 Utkarsh Transport Private Limited

Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of goods/services			
JSW Cement Limited	66.94	105.42	94.45
Shiva Cement Limited	-	-	1.06
Interest expense			
JSW Cement Limited	103.89	46.81	18.65
JSW Green Cement Private Limited	-	0.02	-
Loan received			
JSW Cement Limited	701.50	764.28	360.42
JSW Green Cement Private Limited	-	75.00	-
Loan repaid to			
JSW Cement Limited	16.00	258.90	193.00
JSW Green Cement Private Limited	-	75.00	-
Reimbursement of expense incurred on our behalf by			
JSW Cement Limited	6.09	-	4.60
Total	**894.42**	**1,325.43**	**672.18**

Outstanding Account Balance	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Accounts receivable			
JSW Cement Limited	25.31	12.35	-
Interest payable			
JSW Cement Limited	28.46	14.21	16.79
Loans and advances payable			
JSW Cement Limited	1,575.56	890.06	383.79
Total	**1,629.33**	**916.62**	**400.58**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

4 JSW Green Cement Private Limited

Nature of Transaction	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchases of goods/services			
JSW Cement Limited	433.61	338.22	134.70
Sale of goods			
JSW Cement Limited	1.43	-	-
Interest expenses			
JSW Cement Limited	12.56	6.04	7.48
Loan received			
JSW Cement Limited	155.00	44.60	22.60
Reimbursement of expenses incurred on our behalf by			
JSW Cement Limited	68.52	35.83	32.23
Loan repaid			
JSW Cement Limited	45.70	0.50	20.00
Interest income on loan given			
Utkarsh Transport Private Limited	-	0.02	-
Loan given			
Utkarsh Transport Private Limited	-	75.00	-
Loan repaid			
Utkarsh Transport Private Limited	-	75.00	-
Total	**716.82**	**575.21**	**217.01**

All amounts are ₹ in millions unless otherwise stated

Outstanding Account Balance	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Accounts payable			
JSW Cement Limited	223.29	224.09	47.16
Accounts receivable			
JSW Cement Limited	0.99	-	-
Interest payable			
JSW Cement Limited	3.66	1.65	1.73
Advance from customer			
JSW Cement Limited	-	-	10.28
Loans and advances payable			
JSW Cement Limited	222.20	112.90	68.80
Total	**450.14**	**338.64**	**127.97**

5 JSW Cement FZC

Nature of Transaction	**For the period ended 21st March 2023**	**For the period ended 31st March 2022**
Sale of goods		
JSW Cement Limited	665.38	212.85
Reimbursement of expenses incurred on our behalf by		
JSW Cement Limited	-	4.10
Loan received		
JSW Cement Limited	1,306.07	113.72
Interest expense		
JSW Cement Limited	79.65	1.15
Total	**2,051.10**	**331.82**

All amounts are ₹ in millions unless otherwise stated

Outstanding Account Balance	As at 31st March 2023	As at 31st March 2022
Loans and advances payable		
JSW Cement Limited	-	113.72
Other payables		
JSW Cement Limited	-	14.43
Subscription to equity share capital		
JSW Cement Limited	-	223.45
Interest payable		
JSW Cement Limited	-	1.15
Loan received		
JSW Cement Limited	-	113.72
Total	**-**	**466.47**

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2024, 31st March 2023 and 31st March 2022 the Group has not recorded any loss allowances of trade receivable from related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

Loan to Subsidiaries

The Company had given loans to subsidiaries for business purposes. These loans are unsecured and carry an interest rate ranging from 8.15% to 8.96% per annum and repayable within a period of one to three years.

Guarantees to subsidiary

Guarantees provided to the lenders of the subsidiary are for availing term loans and working capital facilities from its banks.

All amounts are ₹ in millions unless otherwise stated

Note 38 Other Notes

a) Contingent liabilities not provided for in respect of disputed claims/ levies (excluding interest, if any):

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Custom duty	227.03	225.04	225.04
Excise duty	67.75	27.43	42.45
Cess under the Building and other Constructions Workers Act, 1946	20.00	20.00	20.00
VAT	48.22	48.74	48.74
Entry tax	0.64	0.64	0.64
Service tax/ Goods and service tax	124.90	119.39	115.24
Income Tax	540.58	415.60	157.06
Compensation for excess mining of Limestone	-	-	185.77
Royalty demand	11.15	-	-
Total	**1,040.27**	**856.84**	**794.94**

i. Customs duty cases disputes pertaining to import of coal under different chapter headings.

ii. Excise duty cases includes disputes pertaining to classification of steel, cement, TMT, angle channel, etc used in fabrication of machinery under different chapter heading.

iii. Cess related cases pertains to demand of cess under the provisions of Building and other Construction Act, 1996 by the Department on employment of outsourced workers by the Group.

iv. VAT case relates to imposition of penalty on availment of ineligible ITC.

v. GST cases relates to disallowance of ITC on credit distributed as an ISD.

vi. Service tax case includes disallowance of Service tax credit availed on GTA and ineligible services.

vii. Income tax cases include disputes on account of additional depreciation, Interest under Section 14A and Other matters.

viii. Differential royalty demand based on the highest royalty rate

ix. There are several other cases which has been determined as remote and hence not been disclosed above.

There are no contingent liabilities in joint ventures, JSW One Platforms Limited as at 31st March 2024, 31st March 2023 and 31st March 2022.

There are no contingent liabilities in joint ventures, JSW Cement FZC as at 31st March 2024, 31st March 2023.

There are no contingent liabilities in associate, JSW Renewable Energy (Cement) Limited as at 31st March 2024.

All amounts are ₹ in millions unless otherwise stated

b) Commitments:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Estimated amount of contract remaining to be executed on capital accounts and not provided for (net of advances)	2,342.83	2,543.36	7,142.09

The Group's share of the capital commitments made by its joint venture, JSW Cement FZC is as follows

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	332.79	1,392.79	-

JSW One Platforms Limited (joint venture) did not have any capital commitments as at 31st March 2024, 31st March 2023 and 31st March 2022.

JSW Renewable Energy (Cement) Limited (associate) did not have any capital commitments as at 31st March 2024.

c) Employee Share Based Payment Plans:

The Parent Company has provided share-based payment schemes to its employees.

The shareholders of the Parent Company in their meeting held on 30th March, 2016 formulated the JSW Cement Employee Stock Ownership Plan- 2016 ('ESOP Plan 2016') which was amended by the shareholders in their Extra-Ordinary General Meeting held on 21st May, 2016 and further amended in Extra-Ordinary General Meeting held on 30th May, 2017. Under the ESOP Plan 2016, all Employees designated as Junior Manager (L08) and above based on defined criteria were to get maximum three annual grants on Grant 1 on 1st April 2016, Grant 2 on 1st April 2017, Grant 3 on 1st April 2018.

As the Parent Company has grown substantially in last 5 years and with an intention that all the employee (including new employee added in last five years) working for the Parent Company should benefit from the Company ESOP Plan, the Parent Company in the Extra-Ordinary meeting held on 30th November 2021 approved the Employee Stock Ownership Plan 2021 ('ESOP Plan 2021'). Under ESOP Plan 2021, all the employees on the Parent company payroll will receive based on defined criteria. The Company has given 1st Grant on 1st December, 2021, 2nd Grant on 1st April 2022 and 3rd on 23rd February 2024.

The total number of grants available under both ESOP plan is 4,10,98,010

During the year the Company has aligned both the plans as per the provision of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

The key terms of and position grants under both the plans are as under:

All amounts are ₹ in millions unless otherwise stated

ESOP Plan 2016 plan - Outstanding and relevant terms are as follows:

Particulars	**FY 2016-17 (Grant 1)**	**FY 2017-18 (Grant 2)**	**FY 2018-19 (Grant 3)**
Date of Grant	1st April, 2016	1st April, 2017	1st April, 2018
Vesting Period	1 year i.e. from 01.04.2016 to 31.03.2017	50% in 3rd year i.e. 31.03.2020 50% in 4th year i.e. 31.03.2021	50% in 3rd year i.e. 31.03.2021 50% in 4th year i.e. 31.03.2022
Outstanding as on 1st April 2022	2,835,373	3,334,883	8,644,403
Options encashed during the year	278,128	300,071	1,026,382
Outstanding as on 31st March 2023	2,557,245	3,034,812	7,618,021
Options encashed during the year	132,146	179,317	679,973
Outstanding as on 31st March 2024	2,425,099	2,855,495	6,938,048
Vested	2,425,099	2,855,495	6,938,048
Unvested	-	-	-
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	68.70	68.50	42.77
Fair value of option on date of grant	43.24	40.49	23.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	Average rate of 28% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
Exercise Period	10 years	9 years	8 years
Remaining expected life	2 years	2 years	2 years
Risk-free interest rate	5.00%	5.00%	5.00%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

All amounts are ₹ in millions unless otherwise stated

ESOP Plan 2021 plan - Outstanding and relevant terms are as follows:

Particulars	**FY 2021-22 (Grant 1)**	**FY 2022-23 (Grant 2)**	**FY 2023-24 (Grant 3)**
Date of Grant	1st December, 2021	1st April, 2022	23rd February, 2024
Vesting Period	25% in 12 months i.e. 01.12.2022 25% in 16 months i.e. 01.04.2023 50% in 28 months i.e. 01.04.2024	25% in 12 months i.e. 01.04.2023 25% in 24 months i.e. 01.04.2024 50% in 36 months i.e. 01.04.2025	25% in 12 months i.e. 23.02.2025 25% in 13 months i.e. 01.04.2025 50% in 25 months i.e. 01.04.2026
Outstanding as on 1st April 2022	5,190,391	-	-
Granted during the year	-	6,409,111	-
Options lapsed during the year	570,873	756,813	-
Options encashed during the year	173,488	-	-
Outstanding as on 31st March 2023	4,446,030	5,652,298	-
Granted during the year	-	-	6,983,230
Options lapsed during the year	91,503	185,483	51,135
Options encashed during the year	260,161	384,128	-
Outstanding as on 31st March 2024	4,094,366	5,082,687	6,932,095
Vested	2,047,183	1,270,672	-
Unvested	2,047,183	3,812,015	6,932,095
Method of settlement (on vesting)	Equity Settled		
Exercise Price (₹ per share)	10.00	10.00	63.00
Fair value of option on date of grant	Vesting date 01.12.2022 01.04.2023 01.04.2024	Vesting date 01.04.2023 01.04.2024 01.04.2025	Vesting date 23.02.2025 01.04.2025 01.04.2026
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes Method, The assumptions used in above are		
Expected Volatility	The volatility used for valuation is 35.00 %	The volatility used for valuation is 31.91 %	The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting
Exercise period	7 years	7 years	5 years
Remaining expected life	5 years	5 years	5 years
Average risk-free interest rate	5.00%	5.66%	7.18%
The method used and the assumptions made to incorporate the effects of early exercise	Black Scholes option pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factor has been considered a) Share price b) Exercise prices c) Historical volatility d) Expected option life		

Expenses related to current financial year debited to Restated Consolidated Statement of Profit & Loss ₹ 235.04 millions (31st March 2023 : ₹ 435.47 millions ; 31st March 2022 : 104.90 millions).

All amounts are ₹ in millions unless otherwise stated

d) Employee Benefits:

i) Defined Contribution Plan:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the Restated Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

ii) Defined Benefit Plans

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by JSW Cement Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

During the financial year 2022-2023, the compensated absence plans were revised as detailed below:

1. Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and cannot be encashed.

The plans in India typically expose the Group to actuarial risks as per table below.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Restated Consolidated Financial Information)
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts
Market risk	The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

(iii) Defined benefit plans - Gratuity

Particulars	As at 31st March 2024 Funded	As at 31st March 2024 Unfunded	As at 31st March 2023 Funded	As at 31st March 2023 Unfunded	As at 31st March 2022 Funded	As at 31st March 2022 Unfunded
a. Changes in Present Value of obligations:						
Opening Balance of present value of obligation	174.84	11.87	134.60	25.85	109.46	18.11
Service Cost	28.96	2.68	24.68	10.64	20.80	7.65
Interest Cost	12.79	0.89	8.74	1.30	7.44	1.03
Actuarial (gain)/loss on obligation	14.90	1.58	23.60	(2.04)	5.06	3.09
Benefits paid	(6.88)	(2.64)	(16.78)	(1.90)	(8.16)	(4.03)
Transfer In / (Out)	-	5.74	-	(21.99)	-	-
Deconsolidation of subsidiary	-	-	-	-	-	-
Closing Balance	**224.61**	**20.12**	**174.84**	**11.86**	**134.60**	**25.85**
b. Fair Value of Plan assets:						
Opening Balance of Fair Value of Plan Assets	127.70	-	116.41	-	110.60	-
Expected Return on Plan assets less loss on investments	9.34	-	7.56	-	7.52	-
Actuarial gain / (loss) on Plan Assets	2.46	-	0.30	-	(1.53)	-
Employers' Contribution	63.00	-	20.20	-	8.00	-
Benefits paid	(6.88)	-	(16.78)	-	(8.16)	-
Closing Balance	**195.62**	**-**	**127.69**	**-**	**116.43**	**-**
c. Net Asset/(Liability) recognised in the Restated Consolidated Statement of Assets and Liabilities:						
Present Value of obligations	(224.61)	(20.12)	(174.84)	(11.86)	(134.60)	(25.85)
Fair value of plan asset	195.62	-	127.69	-	116.43	-
Net Asset/(Liability) recognised in the Restated Consolidated Statement of Assets and Liabilities (Refer Note 23)	**(28.99)**	**(20.12)**	**(47.15)**	**(11.86)**	**(18.17)**	**(25.85)**
d. Expenses during the year:						
Service cost	28.96	2.68	24.68	10.64	20.80	7.65
Interest cost	12.79	0.89	8.74	1.30	7.44	1.03
Expected return on plan assets	(9.34)	-	(7.56)	-	(7.52)	-
Component of defined benefit cost recognised in the Restated Consolidated Statement of Profit & Loss (a)	**32.41**	**3.57**	**25.86**	**11.94**	**20.72**	**8.68**

All amounts are ₹ in millions unless otherwise stated

Particulars	As at 31st March 2024 Funded	As at 31st March 2024 Unfunded	As at 31st March 2023 Funded	As at 31st March 2023 Unfunded	As at 31st March 2022 Funded	As at 31st March 2022 Unfunded
Remeasurement of net defined benefit liability						
-Actuarial (gain) / loss on defined benefit obligation	14.90	1.58	23.60	(2.04)	5.06	3.09
-Return on plan assets (excluding interest income)	(2.46)	(2.64)	(0.30)	-	1.53	-
Component of defined benefit cost recognised in Restated Other Comprehensive Income (b)	**12.44**	**(1.06)**	**23.30**	**(2.04)**	**6.59**	**3.09**
Total (a+b)	**44.85**	**2.51**	**49.16**	**9.90**	**27.31**	**11.77**
e. Break up of Plan Assets as a percentage of total plan assets:						
Insurer Managed Funds – Value	193.68	-	127.31	-	115.91	-
Bank	1.95	-	0.48	-	0.53	-
Total	**195.63**	**-**	**127.79**	**-**	**116.44**	**-**
f. Principal actuarial assumptions :						
Rate of discounting	7.20%	7.15%	7.30%	7.45%	6.50%	2.00% - 7.15%
Rate of increase in salaries	10.00%	6.00%	8.00%	6.00%	6.00%	5.00% - 6.00%
Attrition rate	15.00%	5.00%	14.00%	2.00%	14.00%	2.00%
g. Breakup of Plan Assets						
HDFC Group Unit Linked Plan - Option B	-	-	13.32	-	12.76	-
HDFC Life Stable Management Fund	-	-	13.36	-	12.82	-
HDFC Life Secure Management Fund	23.16	-	-	-	-	-
HDFC Life Defensive Managed Fund	38.06	-	7.89	-	7.66	-
HDFC Life Group Traditional Plan	15.41	-	-	-	-	-
Canara HSBC OBC Life Group Traditional Plan	117.05	-	92.74	-	82.67	-
Bank Balance	1.95	-	0.48	-	0.53	-
Total	**195.63**	**-**	**127.79**	**-**	**116.44**	**-**

The Group has created irrevocable trust named “JSW Cement Employees’ Gratuity Trust” for providing gratuity benefits to the employees and current year contribution to the trust is ₹ 63.00 millions (31st March 2023 : ₹ 20.20 millions ; 31st March 2022 : ₹ 8 millions).

All amounts are ₹ in millions unless otherwise stated

iv. Experience adjustments :

Particulars	2023-24 Funded	2022-23 Funded	2021-22 Funded	2020-21 Funded	2019-20 Funded
Defined Benefit Obligation	244.73	186.70	160.45	124.00	110.70
Plan Assets	195.62	127.69	116.43	110.60	77.80
(Deficit)/ surplus	(49.11)	(59.01)	(44.02)	(13.40)	(32.90)
Experience adjustments on Plan Liabilities –loss/(gain)	(10.04)	12.97	(4.00)	(8.30)	(1.50)
Experience adjustments on Plan Assets –loss/(gain)	-	-	-	-	0.90

a) The Group expects to contribute ₹ 62.47 millions (31st March 2023 : ₹ 74.20 millions, 31st March 2022 : ₹ 38.90 millions) to its gratuity plan for the next year.

b) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian assured lives morality (2012-14).

c) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

d) The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

e) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligation after considering several applicable factors such as composition of plan assets, investment strategy, market scenario etc.

v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.82)	14.21	(9.50)	10.50	(8.50)	9.40
Future salary growth (1% movement)	13.75	(12.66)	10.40	(9.70)	9.20	(8.60)
Attrition rate (50% attrition rate)	(11.16)	20.18	(3.60)	5.20	(2.10)	2.20

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

All amounts are ₹ in millions unless otherwise stated

vi) Maturity Profile of Defined Benefit Obligation

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2024	41.61	131.05	221.83	394.49
As at 31 March 2023	32.30	102.95	165.35	300.60
As at 31 March 2022	29.61	82.97	125.75	238.33

Amounts required to cover end of service benefits at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at that date.

A liability is recognised for benefits accruing to employees in respect to wages and salaries, annual leaves in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that services.

vii) Provident Fund:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

Group's contribution to Provident Fund recognised in Restated Consolidated Statement of Profit and Loss ₹ 70.08 millions (31st March 2023 : ₹ 61.22 millions; 31st March 2022 : ₹ 49.27 millions)

Group's contribution to National pension scheme recognised in Restated Consolidated Statement of Profit and Loss ₹ 12.03 millions (31st March 2023 : ₹ 7.03 millions; 31st March 2022 : ₹ 5.20 millions).

Group's contribution to ESIC recognised in Restated Consolidated Statement of Profit and Loss ₹ 0.31 millions (31st March 2023 : ₹ 0.35 millions ; 31st March 2022 : ₹ 0.58 millions).

viii) Compensated Absences

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Present value of obligation	38.49	37.70	120.20
Expense recognised in Restated Consolidated Statement of Profit and Loss	12.70	30.80	19.40
Discount rate (p.a.)	7.15% to 7.20%	7.30% to 7.45%	2.90% to 7.15%
Salary escalation (p.a.)	6% to 10 %	6.00%-8.00%	5.00%-6.00%

The Group has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Group due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

All amounts are ₹ in millions unless otherwise stated

ix) The Code on Social Security, 2020 ("the Code'') received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

e) Segment reporting:

The Group is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the Group.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below.

a) Revenue from operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Within India	60,065.92	54,388.51	43,768.00
Outside India	215.11	3,978.73	2,917.70
Total	**60,281.03**	**58,367.24**	**46,685.70**

Revenue from operations have been allocated on the basis of location of customers.

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

b) Non-current operating assets (other than financial instruments and deferred taxes)

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
ASSETS	**Within India**	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
(a) Property, plant and equipment	48,702.35	-	48,702.35	34,933.18	-	34,933.18	31,384.98	6,948.60	38,333.58
(b) Capital work-in-progress	7,391.82	-	7,391.82	15,753.88	-	15,753.88	8,621.33	101.60	8,722.93
(c) Right of use	4,237.47	-	4,237.47	2,256.89	-	2,256.89	2,031.92	2,267.30	4,299.22
(d) Intangible assets	6,775.94	-	6,775.94	6,925.11	-	6,925.11	763.51	-	763.51
(e) Intangible assets under development	308.01	-	308.01	153.10	-	153.10	39.55	-	39.55
(f) Goodwill	2,169.39	-	2,169.39	2,332.28	-	2,332.28	2,332.28	-	2,332.28
(i) Income tax assets (net)	575.56	-	575.56	284.89	-	284.89	19.39	-	19.39
(j) Other non-current assets	6,632.33	-	6,632.33	6,761.46	-	6,761.46	4,834.91	882.70	5,717.61
(k) Financial assets	4,539.19	-	4,539.19	1,244.94		1,244.94	818.53	-	818.53
Total non-current assets	**81,332.06**	**-**	**81,332.06**	**70,645.73**	**-**	**70,645.73**	**50,846.40**	**10,200.20**	**61,046.60**

f) Earnings per share (EPS):

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity shareholders (₹ in millions) (A)	898.07	1,367.80	2442.74
Weighted average number of equity shares at for basic EPS (B)	**986,352,230**	**986,352,230**	**986,352,230**
Effect of dilution			
Weighted average number of ESOP	14,166,953	14,282,552	8,040,182
Weighted average number of equity shares adjusted for the effects of dilution* (C)	**1,000,519,183**	**1,000,634,782**	**994,392,412**
Earnings per share of ₹ 10 each			
Basic EPS (Amount in ₹) : (A/B)	0.91	1.39	2.48
Diluted EPS (Amount in ₹) : (A/C)	0.90	1.37	2.46

*As per the subscription agreement, number of equity shares to be issued by the Group to investors against compulsory convertible preference shares are dependent upon fair value of the group on the date of conversion and accordingly, have not been considered for determination of basic and diluted earning per share, as applicable for the year.

All amounts are ₹ in millions unless otherwise stated

g) Financial Guarantee

The Group has issued financial guarantees to bank on behalf of and in respect of loan facilities availed by joint venture.

Refer below for details of exposure towards financial guarantee issued as at 31st March 2024 and 31st March 2023:

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Guarantees for loans taken by JSW Cement FZC	14,110.00	14,110.00
Total	**14,110.00**	**14,110.00**

h) As at 31st March, 2024; the current liabilities exceeds current assets of the Group by ₹ 12,700.09 millions. Basis predicated cash flows from operations for the financial year 2024-25 and sanctions received from lenders to refinance the long-term borrowings, the management is confident that the Group would be in a position to service its liabilities in the foreseeable future.

i) The Holding Company, its two subsidiaries : Shiva Cement Limited and JSW Green Cement Limited, its associate : JSW Renewable Energy (Cement) Limited and joint venture : JSW One Platforms Limited, incorporated in India uses an accounting software for maintaining its books of accounts which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

In the month of March 2024 the holding company, its two subsidiaries, its associate and joint venture incorporated in India, have implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

The Group did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

Further, with respect to one subsidiary namely Utkarsh Transport Private Limited, the accounting software does not have a feature of recording audit trail (edit log) facility.

All amounts are ₹ in millions unless otherwise stated

j) Acquisition of subsidiaries and their amalgamation

a) On October 10, 2022, the Group acquired 100% shareholding in NKJA Mining private Limited and Springway Mining Private Limited by way of acquisition of equity shares from India Cement Limited at a value of 6,030.00 millions.The details of net assets acquired as a result of this acquisition is as under :

Net assets acquired as on 10th October 2022

Particulars	Springway Mining Private Limited	NKJA Mining Private Limited	Total
Assets			
Property, plant and equipment	188.40	-	188.40
Intangible assets	6,276.23	0.56	6,276.79
Cash and cash equivalents	2.47	0.05	2.52
Other assets	43.05	-	43.05
Total (A)	**6,510.15**	**0.61**	**6,510.76**
Liabilities			
Other current liabilities	2.03	0.03	2.06
Deferred tax liability	478.70	-	478.70
Total (B)	**480.73**	**0.03**	**480.76**
Total identifiable net assets acquired at fair value (C) = (A-B)	**6,029.42**	**0.58**	**6,030.00**

b) The Kolkata Bench of the National Company Law Tribunal (NCLT), through its order dated 12th March 2024 and the Mumbai Bench of the NCLT, through its order dated 6th May 2024, had approved scheme of Amalgamation of the Parent company's wholly-owned subsidiaries namely Springway Mining Private Limited and NKJA Mining Private Limited with the Parent company effective from 10th October 2022. The transaction was accounted as common control transaction as per Appendix C of Ind AS 103 Business Combinations and the comparative financial information as at 31st March, 2023 and for the period 10th October till 31st March, 2023 has been restated as if the business combination had occurred from 10th October, 2022, being the date of initial acquisition.

Particulars	As per audited financial statement as at and for the year ended 31st March 2023	As per comparative financial information presented in the audited financial statement as at and for the year ended March 31, 2024
Deferred tax expenses	131.48	(323.32)
Profit for the year	585.58	1,040.38
Deferred tax liability	3,133.83	2,655.11
Deferred tax asset	850.78	826.88
Total equity	21,952.63	22,407.43

As at March 31, 2023, deferred tax liability of ₹ 478.70 million created on Property, Plant & Equipment was recognised, subsequently reversed pursuant to amalgamation of the subsidiary since no longer required.

As at March 31, 2023, deferred tax asset of ₹ 23.90 millions on account of carry forward loss relating to amalgamated entity was recognised, subsequently reversed pursuant to amalgamation of the subsidiary since not allowed to be carried forward under Income Tax Act.

All amounts are ₹ in millions unless otherwise stated

k) Stake dilution in JSW Cement FZC

a. Loss of control in FZC (subsidiary)

During the year ended 31st March, 2023 Aquarius Global Fund PCC acquired 14.04% stake in JSW Cement FZC, resulting in dilution of JSW Cement Limited stake in JSW Cement FZC. Accordingly, JSW Cement Limited stake reduced to effective shareholding of 85.96% in JSW Cement FZC. Pursuant to the Shareholder's agreement, JSW Cement Limited and Aquarius Global Fund PCC will jointly control JSW Cement FZC (formerly known as 'JSW Cement FZE'). JSW Cement FZC ceased to be a subsidiary from 22nd March, 2023 and Group has classified the investment to be measured at fair value as per Ind AS 109 – Financial instruments. The effect of this transaction on previous year's figures is shown underneath

Computation of gain on deconsolidation of JSW Cement FZC

Particulars	31st March 2023
Fair value of investment	2,528.62
Net assets deconsolidated	(2,238.09)
Deemed gain on loss of control	290.53

Effect of deconsolidation on balance sheet of the Group

Particulars	31st March 2023
Property, plant and equipment (including right-of-use assets and capital work-in-progress)	14,356.10
Inventories	1,504.37
Cash and cash equivalents	151.97
Other financial and non-financial assets	2,847.55
Other financial and non-financial liabilities	(16,621.90)
Net assets/(liabilities) deconsolidated	**2,238.09**

b. Deemed loss on stake dilution in FZC (joint venture)

With effect from 30th September, 2023 JSWCL stake in FZC got diluted from 85.96% to 55.05%, the resultant loss from such stake dilution is computed as per Ind AS 28 as under

Particulars	31st March 2024
Carrying value of FZC's investment as at 31st March,2023	2,490.02
Share in loss for the first half of the year	(259.91)
Carrying value as on 30th September,2023	2,230.11
Share in net assets due to ownership change	2,103.75
Deemed loss on stake dilution	**(126.36)**

l) Deemed gain on stake dilution in JSW One Platforms (joint venture)

During the year ended 31st March 2023, JSWCL diluted its stake in JSW One Platforms from 15% to 13.68%, the resulting gain on such stake dilution is shown underneath

Particulars	31st March 2023
JSWCL share in Networth of JSW One Platforms	448.14
Carrying value of investment in Restated Consolidated Financial Information	(183.89)
Deemed gain on stake dilution	264.25

All amounts are ₹ in millions unless otherwise stated

m) Joint Venture

Details of the group's joint ventures are as follows:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding		
			As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
1	JSW One Platforms Limited	India	13.68%	13.68%	15.00%
2	JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	55.05%	85.96%	NA

The above Joint Venture is accounted using the equity method in these Restated Consolidated Financial Information:

The summarised financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Financial information of joint ventures as at

Particulars	31st March 2024		31st March 2023		31st March 2022
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited
Current assets	4,220.15	3,610.57	2,874.35	3,817.36	157.88
Non-current assets	326.78	20,754.75	1,202.81	15,343.80	186.84
Current liabilities	2,122.66	7,887.33	547.80	7,765.81	169.70
Non-current liabilities	86.19	13,101.38	252.68	8,906.62	6.92
Revenue	13,979.28	10,370.23	3,371.40	10,494.45	88.65
Profit / (loss) for the year/period	(2,270.23)	(808.20)	(838.12)	(492.43)	(83.70)
Other comprehensive income for the period / year	0.47	0.09	(1.28)	(175.53)	-
Total comprehensive income for the period / year	(2,269.76)	(808.11)	(839.40)	(667.96)	(83.70)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the Restated Consolidated Financial Information:

Particulars	31st March 2024		31st March 2023		31st March 2022
	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited	JSW Cement FZC	JSW One Platforms Limited
Net assets of the joint venture	2,338.07	3,376.61	3,276.69	2,488.73	168.10
Proportion of the Group's ownership interest in the joint venture	13.68%	55.05%	13.68%	85.96%	15%
Other adjustments	(182.21)	90.44	-	350.70	-
Carrying amount of the Group's interest in the joint venture	137.64	1,949.26	448.14	2,490.03	25.35

n) Associates

During the second quarter of the year the group acquired 26% stake in JSW Renewable Energy (Cement) Limited, the same is accounted for using the equity method as per Ind AS 28

All amounts are ₹ in millions unless otherwise stated

Details of the group's associates are as follows:

Sr No.	Name of the associate company	Country of incorporation	% of holding		
			As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
1	JSW Renewable Energy (Cement) Limited	India	26%	Nil	Nil

The above associate is accounted using the equity method in these Restated Consolidated Financial Information:

The summarised financial information below represents amounts shown in associates financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes

Particulars	31st March,2024
	JSW Renewable Energy (Cement) Ltd
Current assets	175.18
Non current assets	1,174.56
Current liabilities	636.53
Non current liabilities	449.39
Revenue	111.44
Profit / (loss) for the year/period	14.83
Total comprehensive income for the period / year	14.83

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the Restated Consolidated Financial Information:

Particulars	31st March 2024
Net assets of the associate	263.82
Proportion of the Group's ownership interest in the associate	26%
Other adjustments	(0.69)
Carrying amount of the Group's interest in the associate	67.90

o) Subsidiaries

Details of the group's subsidiaries at the end of the reporting year are as follows:

Name of the subsidiaries	Place of incorporation	Proportion of ownership interest and voting power held by the group			Principal activity
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	
Shiva Cement limited	India	59.32%	59.32%	59.32%	Cement and cement related products
JSW Cement FZC (formerly known as JSW Cement FZE)	UAE	-	-	100%	Cement and cement related products
Utkarsh Transport Private limited	India	100%	100%	100%	Transport service and development of real estate
JSW Green Cement Private Limited	India	100%	100%	100%	Ready mix concrete and construction chemical

All amounts are ₹ in millions unless otherwise stated

Non-controlling interest

Summarized financial information in respect of the Group's subsidiaries that has material non-controlling interests (Shiva Cement Limited) is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current assets	14,032.55	11,940.92	7,970.01
Current assets	1,383.80	1,973.99	1,013.56
Non-current liabilities	14,093.05	11,585.76	8,119.65
Current liabilities	2,790.98	3,112.42	1,291.14
Equity attributable to owners of the company	(675.78)	(269.69)	(240.94)
Non-controlling interest	(791.99)	(513.57)	(186.27)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Revenue	3,491.75	34.74	72.70
Expenses	4,408.01	1,121.16	437.81
Exceptional item	-	-	-
Loss for the year	(683.25)	(804.70)	(255.19)
Loss attributable to owners of the company	(405.31)	(477.28)	(138.94)
Loss attributable to the non-controlling interests	(277.94)	(327.42)	(116.25)
Loss for the year	**(683.25)**	**(804.70)**	**(255.19)**
Other Comprehensive income attributable to owners of the company	(0.69)	0.17	0.36
Other Comprehensive income attributable to the non-controlling interests	(0.48)	0.12	0.31
Other Comprehensive income for the year	**(1.17)**	**0.29**	**0.67**
Total Comprehensive income attributable to owners of the company	(406.00)	(477.11)	(138.58)
Total Comprehensive income attributable to the non-controlling interests	(278.42)	(327.30)	(115.94)
Total Comprehensive income for the year	**(684.42)**	**(804.41)**	**(254.52)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net cash inflow (outflow) from operating activities	2,526.45	(1,095.24)	(1,133.18)
Net cash inflow (outflow) from investing activities	(2,536.50)	(3,420.87)	(3,624.42)
Net cash inflow (outflow) from financing activities	81.84	4,481.73	4,793.79
Net cash inflow (outflow)	71.79	(34.38)	36.19

p) Other statutory information:

1. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

2. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

3. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

All amounts are ₹ in millions unless otherwise stated

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

4. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

6. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

7. The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

8. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

9. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

10. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

11. The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial information included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

12. The Group does not have any transactions with companies which are struck off except the following

Name of the Struck off companies	Nature of transactions	Transaction during the year ended 31st March, 2024	Balance outstanding as on 31st March, 2024	Relationship**
Pramanik Fusion Fabrication Private Limited	Sales	0.74	*	Customer
Chariot Builders and Developers India Private Limited		-	0.94	
Matrrix Fabs Private Limited		-	0.07	
Proudha Infras Private Limited		-	0.03	
Five Star Stevedores Private Limited	Purchase of goods and services	2.80	2.74	Vendor
Zain Thermal Solutions Private Limited		-	0.54	
F & I Unified Services Private Limited		-	(0.12)	
Incline Solutions And Services Private Limited		-	(0.05)	
Emark Security Solutions India Private Limited		-	*	

*denotes less than ₹ 5,000

**None of the above mentioned struck off companies is a related party of the Group.

All amounts are ₹ in millions unless otherwise stated

q) Reconciliation of Total Equity and Profit after tax

Reconciliation between audited Total Equity and restated Total Equity

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Total Equity (as per audited financial statements)	23,854.82	21,952.63	21,120.26
Adjustment pursuant to scheme of amalgamation (refer note 38(j))	-	454.80	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	23,854.82	22,407.43	21,120.26

Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
Profit/ (Loss) after tax (as per audited financial statements)	620.13	585.58	2,326.49
Adjustment pursuant to scheme of amalgamation (refer note 38(j))	-	454.80	-
Restated profit/(loss) after tax for the period/ year	620.13	1,040.38	2,326.49

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

r) Disclosure of additional information pertaining to the Parent Company, Subsidiary, Joint Ventures & Associate

Information as at and for the year ended 31st March 2024

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	112.62%	26,864.60	356.26%	2,209.27	97.84%	677.51	219.93%	2,886.78
Subsidiary								
Shiva Cement Limited	-6.15%	(1,467.68)	-110.18%	(683.25)	-0.17%	(1.17)	-52.14%	(684.42)
Utkarsh Transport Pvt Ltd	-1.30%	(310.12)	-28.42%	(176.25)	0.00%	-	-13.43%	(176.25)
JSW Green Cement Pvt Ltd	-0.34%	(80.21)	-4.70%	(29.15)	0.00%	-	-2.22%	(29.15)
Non-controlling interest in subsidiaries	-3.32%	(791.99)	-44.82%	(277.94)	-0.07%	(0.48)	-21.21%	(278.42)
Joint Venture (investment as per Equity Method)								
JSW One Platforms Limited	0.58%	137.64	-50.07%	(310.50)	0.00%	-	-23.65%	(310.50)
JSW Cement FZC	7.82%	1,866.16	-82.84%	(513.73)	0.00%	-	-39.14%	(513.73)
Associate (investment as per Equity Method)								
JSW Renewable Energy (Cement) Limited	0.28%	67.90	0.62%	3.86	0.00%	-	0.29%	3.86
Adjustment arising out of consolidation	-10.19%	(2,431.40)	64.15%	397.82	2.40%	16.64	31.57%	414.46
Total	**100.00%**	**23,854.90**	**100.00%**	**620.13**	**100.00%**	**692.50**	**100.00%**	**1,312.63**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Information as at and for the year ended 31st March 2023

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	106.42%	23,843.06	240.05%	2,497.50	147.71%	(125.88)	248.30%	2,371.62
Indian Subsidiary								
Shiva Cement Limited	-3.50%	(783.26)	-77.35%	(804.70)	-0.34%	0.29	-84.22%	(804.41)
Utkarsh Transport Pvt Ltd	-0.60%	(133.87)	-3.93%	(40.93)	0.00%	-	-4.29%	(40.93)
JSW Green Cement Pvt Ltd	-0.23%	(51.07)	-4.88%	(50.76)	0.00%	-	-5.31%	(50.76)
Foreign Subsidiary								
JSW Cement FZC	0.00%	-	-43.10%	(448.40)	192.21%	(163.80)	-64.09%	(612.20)
Non-controlling interest in subsidiaries	-2.29%	(513.57)	-31.47%	(327.42)	-0.14%	0.12	-34.27%	(327.30)
Joint Venture (investment as per Equity Method)								
JSW One Platforms Limited	2.00%	448.14	-14.25%	(148.29)	0.00%	-	-15.53%	(148.29)
JSW Cement FZC	11.11%	2,490.03	-3.71%	(38.59)	0.00%	-	-4.04%	(38.59)
Adjustment arising out of consolidation	-12.91%	(2,892.03)	38.64%	401.97	-239.44%	204.05	63.45%	606.02
Total	**100.00%**	**22,407.43**	**100.00%**	**1,040.38**	**100.00%**	**(85.22)**	**100.00%**	**955.16**

JSW CEMENT LIMITED

CIN: U26957MH2006PLC160839

Notes to the Restated Consolidated Financial Information

All amounts are ₹ in millions unless otherwise stated

Information as at and for the year ended 31st March 2022

Name of the Entity	Net Asset i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net Asset	Amount	As % of Consolidated profit/ (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
JSW Cement Limited	100.08%	21,139.43	139.44%	3,243.90	64.41%	356.59	125.02%	3,600.49
Indian Subsidiary								
Shiva Cement Limited	-2.02%	(427.21)	-10.97%	(255.19)	0.12%	0.67	-8.84%	(254.52)
Utkarsh Transport Pvt Ltd	-0.44%	(92.94)	-1.95%	(45.29)	0.00%	-	-1.57%	(45.29)
JSW Green Cement Pvt Ltd	0.00%	(0.30)	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
Foreign Subsidiary								
JSW Cement FZC	12.05%	2,545.02	-17.22%	(400.56)	21.65%	119.87	-9.75%	(280.69)
Non-controlling interest in subsidiaries	-0.88%	(186.27)	-5.00%	(116.25)	0.06%	0.31	-4.03%	(115.94)
Joint Venture (investment as per Equity Method)								
JSW One Platforms Limited	0.12%	25.35	-0.54%	(12.55)	0.00%	-	-0.44%	(12.55)
Adjustment arising out of consolidation	-8.91%	(1,882.82)	-3.75%	(87.23)	13.76%	76.20	-0.38%	(11.03)
Total	**100.00%**	**21,120.26**	**100.00%**	**2,326.49**	**100.00%**	**553.64**	**100.00%**	**2,880.13**

39) The Restated Consolidated Financial Information of the Group have been recommended by Audit Committee and approved for issuance in accordance with the resolution of the board of directors at their meeting held on 12th August 2024.

For and on behalf of the Board of Directors

Seshagiri Rao M.V.S
Chairman
DIN: 00029136

Parth Sajjan Jindal
Managing Director
DIN: 06404506

Nilesh Narwekar
Whole-Time Director and CEO
DIN: 06908109

Narinder Singh Kahlon
Director Finance and Commercial
DIN: 03578016

Place: Mumbai
Date: 12th August 2024

Sneha Bindra
Company Secretary

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under required under of the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the Fiscals ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share (in ₹)(1) (3)	0.91	1.39	2.48
Diluted earnings per share (in ₹)(2) (3)	0.90	1.37	2.46
Return on Net Worth (in %)(4)	3.64%	5.97%	11.46%
Net asset value per Equity Share (in ₹)(5)	24.99	23.24	21.60
PAT (in ₹ million)	620.13	1,040.38	2,326.49
Adjusted PAT (in ₹ million)(8)	1,991.53	2,383.68	1,084.39
EBITDA (in ₹ million)(6)	10,356.56	8,269.65	9,510.60
Operating EBITDA (in ₹ million)(7)	10,989.33	8,158.10	7,561.53

Notes:

(1) Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year.

(2) Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.

(3) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'

*(4) Return on Net Worth is calculated as Restated profit for the period / year attributable to Equity holders of the parent divided by Equity attributable to owners of the Company *100*

(5) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year

(6) EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill

(7) Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL.

(8) Restated profit for the year plus Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL

Other financial information

The audited standalone financial statements of our Company, Shiva Cement Limited, identified as a material subsidiary in accordance with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all the annexures, schedules and notes thereto are available at https://www.jswcement.in/stand-alone-financials. Additionally, the audited standalone financial statements of our Material Joint Venture, JSW Cement FZC, identified in accordance with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with all the annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available at https://www.jswcement.in/stand-alone-financials. (collectively, the "**Standalone Financial Statements**"). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24*" on page 447.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2024, 2023 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024," "Fiscal 2023" and "Fiscal 2022" are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – 5. Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition." beginning on page 79. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 39 and 25, respectively.

*Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 25 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 39. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Market Review of Cement Sector' dated August 2024, prepared and issued by CRISIL (the "**CRISIL Report**"), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The CRISIL Report will be available on the website of our Company at the following web-link: https://www.jswcement.in/industry-report from the date of filing this Draft Red Herring Prospectus until the Bid / Issue Closing Date.*

Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company along with our Subsidiaries, on a consolidated basis along with JSW Cement FZC (one of our Joint Ventures). References to our "Company" refers to JSW Cement Limited on a standalone basis. Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary. Therefore, our financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement") " beginning on page 306.

References in this section to "products" refers to cement, ground granulated blast furnace slag, clinker and allied cementitious products collectively.

Overview

We are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), according to the CRISIL Report. Over this period, our installed grinding capacity and sales volume grew at a compound annual growth rate ("**CAGR**") of 14.14% and 19.06% respectively, as compared to the industry average CAGR of 7.31% and 7.56% respectively according to the CRISIL Report. We are also the fastest growing cement manufacturing company in terms of increase in sales volume within India from Fiscal 2023 to Fiscal 2024 **(**among the top 10 cement manufacturing companies in terms of installed capacity), and our sales volume has increased by 31.11%, excluding volume sold from JSW Cement FZC in Fiscal 2023, during the period as compared to the industry average of 6.35%, according to the CRISIL Report.

As of March 31, 2024, we had Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. As of March 31, 2024, we had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC. Majority of our capacity has been developed organically by our in-house project management team, demonstrating our strong project execution capabilities. We are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase our Installed Grinding Capacity to 40.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.

We are India's largest manufacturer of ground granulated blast furnace slag ("**GGBS**"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of 82.70% in Fiscal 2024, according to the CRISIL Report. Our green cementitious products which include (i) products with GGBS, (ii) portland slag cement ("**PSC**"), (iii) portland composite cement ("**PCC**") and (iv) others constituted 80.68% of our sales volume in Fiscal 2024.

We have the lowest carbon dioxide emission intensity among our peer cement manufacturing companies in India, according to the CRISIL Report. In Fiscals 2022, 2023 and 2024, our carbon dioxide emission intensity was 266 kg per tonne, 206 kg per tonne and 270 kg per tonne, respectively, which was approximately 52%, 62% and 51% lower than the Peer Average. Further, our carbon dioxide emission intensity in Fiscal 2024 was 53% lower than that of Top Global Cement Companies in CY2023, according to the CRISIL Report. Further, the table shows our dependence on green power sources for the periods indicated:

(in MW, unless otherwise indicated)

Particulars	**As of and for the year ended March 31,**		
	2024	**2023**	**2022**
Green power consumed as percentage of our total power consumption *(%)*	15.01%	3.80%	3.64%

Our business model

Income

We primarily earn revenue from the sale of finished goods, which primarily includes (i) cement and allied cementitious products and (ii) GGBS. Revenue from the sale of finished goods primarily depends on the volume of products sold and the average price of the products. The following table provides a breakdown of our product wise turnover and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
		% of total income		**% of total income**		**% of total income**
Cement	34,074.39	55.73%	29,005.97	48.49%	27,490.96	56.53%
GGBS	19,111.60	31.26%	14,016.96	23.43%	10,122.70	20.81%
Screen Slag	319.40	0.52%	438.08	0.73%	384.70	0.79%
RMC	2,229.00	3.65%	1,808.80	3.02%	1,195.30	2.46%
Clinker	1,883.87	3.08%	3,847.24	6.43%	2,592.40	5.33%
Limestone	-	-	5,860.92	9.80%	2,830.60	5.82%
Others	775.30	1.27%	1,825.93	3.05%	937.67	1.93%

The following table sets forth our product portfolio in terms of the Total Volume Sold for the periods indicated:

(*in MMT, unless otherwise indicated*)

Product	**Fiscal**		
	2024[(1)]	**2023**	**2022**
Cement Volume Sold	6.94	5.70	5.58
GGBS Volume Sold	5.08	3.85	3.13

Screened slag	0.30	0.45	0.48
RMC Sales Volume (Mn M^3)	0.37	0.35	0.26
Clinker Volume Sold [(1)]	0.50	0.94	0.99

(1) The Total Volume Sold above includes Clinker Volume Sold by JSW Cement FZC to third parties of 0.96 MMT and 0.94 MMT respectively for Fiscals 2022 and 2023 prior to its deconsolidation from our group. The Clinker Volume Sold by JSW Cement FZC in Fiscal 2024 is not reflected in the table above as it is no longer consolidated in our financial statements.

We also earn revenue from the sale of screened slag and from the sale of scrap. We benefit from government incentives. Our other income primarily includes interest income from related parties, others and debentures.

Expenses

Our major expenses include (i) cost of raw materials consumed, (ii) freight and handling charges, (iii) power and fuel costs, (iv) finance costs, (v) employee benefits expense, and (vi) other expenses.

Cost of raw materials consumed

Our cost of raw materials consumed includes expenses incurred for procuring raw materials such as limestone, slag, clinker and gypsum, among others. The following table provides our cost of materials consumed and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
		% of total income		**% of total income**		**% of total income**
Cost of raw materials consumed	13,089.38	21.41%	11,243.60	18.80%	10,670.51	21.94%

Freight and handling charges

Our freight and handling charges includes expenses for transportation of our finished products from our plants to our dealers and customers. Our freight and handling charges as a percentage of total income was broadly flat, with the absolute amount increasing in Fiscal 2024 compared to Fiscal 2022 in line with an increase in our sales volumes. The following table provides our freight and handling charges and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
		% of total income		**% of total income**		**% of total income**
Freight and handling charges	14,371.04	23.50%	14,146.74	23.65%	11,071.88	22.77%

Power and fuel costs

Our power and fuel costs include expenses for procuring power and fuel for our operations. Our power and fuel costs in Fiscal 2023 were impacted by the increase in global fuel prices as a result of the Russia-Ukraine war. The following table provides our cost of materials consumed and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
		% of total income		**% of total income**		**% of total income**
Power and fuel costs	9,903.30	16.20%	10,323.52	17.26%	7,591.38	15.61%

Finance costs

Our finance costs primarily include interest expenses paid on our loans. Our finance costs as a percentage of total income increased in Fiscal 2024 compared to Fiscal 2022 primarily because our current borrowings increased from ₹5,705.68 million as of March 31, 2022 to ₹7,759.53 million as of March 31, 2023 to ₹16,789.02 million as of March 31, 2024. Our finance costs also increased with an increase in global interest rates in Fiscal 2023. For more details on our indebtedness, see "*– Liquidity and capital resources – Indebtedness*" beginning on page 513 and see "*Financial Indebtedness*" beginning on page 526. The following table provides our finance costs and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	Fiscal					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Finance costs	4,347.05	7.11%	3,102.30	5.19%	3,146.00	6.47%

Employee benefit expenses

Our employee benefit expenses primarily include salaries and wages paid to our employees and expenses related to employee stock options. While our employee base has increased from 1,499 as of March 31, 2022 to 1588 as of March 31, 2023 and to 1,661 as of March 31, 2024, our employee benefit expenses as a percentage of total income has been decreasing over the years. The following table provides our employee benefit expenses and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	Fiscal					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Employee benefit expenses	2,993.68	4.90%	2,946.28	4.93%	2,446.34	5.03%

Other expenses

Our other expenses primarily include (i) packing costs for packing our products, (ii) repairs and maintenance expenses, (iii) commissions on sales and rebates and discounts given to our dealers and customers, (iv) consumption of stores and spares, and (v) advertisement and publicity related expenses. The following table provides other expenses and as a percentage of total income for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	Fiscal					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Other expenses	8,602.31	14.07%	7,151.59	11.95%	6,318.77	12.99%

Significant factors affecting our financial condition and results of operations

Macroeconomic conditions

Substantially all of our business is directly related to construction activity and infrastructure developments in India and demand for our products is largely dependent on the output of the construction and real estate industries. According to the CRISIL Report, while the share of the housing segment in overall cement demand is expected to marginally contract over the next five years (Fiscals 2024 to 2028), it will remain a key contributor for cement volumes. Further, according to the CRISIL Report, infrastructure will expand its share with the government focusing on infrastructure spending through its flagship schemes such as PM Gati Shakti, and rising investments in roads, railways, metros, airports, and irrigation. According to the CRISIL Report, the infrastructure segment's share is expected to increase to 32%-34% in Fiscal 2029. According to the CRISIL Report, the share of the industrial and commercial segment is expected to remain almost at par with marginal decline to 12%-14% in Fiscal 2029. Recent government initiatives, such as the PLI scheme and Atmanirbhar Bharat, focus on multimodal logistics, warehousing, hybrid model of working and rising capex is expected to support demand for cement from the industrial segment. The performance of these sectors is influenced by the general economic conditions prevalent in India. Overall, we believe that economic growth and an increase in GDP are likely to result in an increase in demand for our products, thereby positively impacting our financial condition and results of operations. Conversely, a slowdown in the Indian economy could adversely affect our business, especially if such a slowdown were to be continued and prolonged.

Demand and supply for cement in eastern, southern and western India

As of March 31, 2024, we had seven operational plants across the western, eastern and southern regions of India with an Installed Grinding Capacity of 20.60 MMTPA and an Installed Clinker Capacity of 6.44 MMTPA (which includes the Installed Clinker Capacity of JSW Cement FZC). As a result, our business and results of operations are dependent on the economic growth in these regions. The level of economic activity is influenced by a number of factors, including political and regulatory policy, funding received for housing and infrastructure projects from the central and state governments and climatic conditions such as monsoon and drought.

- Eastern: According to the CRISIL Report, growing at 6-7% CAGR between Fiscals 2020 and 2024, cement demand in the eastern region outpaced that in most other regions in India. CRISIL MI&A Research expect demand in the eastern region to have risen by 9% in Fiscal 2024 with growth to be moderate at 7.5% to 8.5% in Fiscal 2025. In the longer run, rural housing (IHB and PMAY-G) and infrastructure (roads and railways) development should propel healthy cement demand in eastern India during Fiscals 2025 to 2029, according to the CRISIL Report.

- Southern: Following the eastern region, the southern region had the second highest cement demand at a CAGR of 4.5%-5.5% during the past five years. In Fiscals 2022 and 2023, demand rose sharply on a low base, driven by a pickup in infrastructure execution and housing projects across southern states. CRISIL MI&A Research estimates cement demand in southern region to have increased by 12.5% on-year in Fiscal 2024 led by continued traction from infrastructure project executions, primarily roads, expressways, metros, among others. Over Fiscals 2025 to 2029, cement demand growth in the southern region is expected to log 6%-7% CAGR, according to the CRISIL Report.

- Western: The west was the most impacted by COVID-19 related lockdowns in Fiscal 2021 leading to production shutdowns. In Fiscals 2022 and 2023, the region recovered on a low base of two consecutive years and due to a pickup in real estate after a reduction in stamp duty, low interest rates, customer preference for individual homes and increased pace of infrastructure projects, according to the CRISIL Report. Further, in Fiscal 2025 utilisation levels are expected to marginally improve with moderate capacity additions and lower inbound cement movement from the south (Karnataka) and north, leading to lower cement supply amidst a steady demand outlook, according to the CRISIL Report. Also, going forward, these levels are expected to hover at 74% to 76% on account of the slower pace of capacity additions over the next five years and healthy growth in demand of 5.5%-6.5%, according to the CRISIL Report.

Our manufacturing presence in East, South and West India allows us to take advantage of this opportunity and sell our products in this market.

Demand and supply of GGBS in southern and western India

We are India's largest manufacturer of GGBS with a market share in terms of GGBS sales of 82.70% in Fiscal 2024 according to the CRISIL Report. According to the CRISIL Report, GGBS is a strength-enhancing compound that improves durability of concrete structure. Thus, the demand for GGBS in India which was estimated at 6.0-6.2 million tonne in Fiscal 2024 is expected to grow at 15%-16% CAGR over five years, to 12.0-13.0 million tonne in Fiscal 2029, according to the CRISIL Report. The key raw material required to manufacture GGBS is blast furnace slag. According to the CRISIL Report, availability of blast furnace slag is concentrated in southern and eastern India. Hence, southern India consumes more than half of the total GGBS consumed in India and western India is the second largest GGBS consumer. Our manufacturing presence in South and West India allows us to take advantage of this opportunity and sell our GGBS in this market.

We believe that we are well positioned to tap the growing demand for GGBS as we have a large, reliable and long-term supply of blast furnace slag. Further, our brownfield and greenfield expansion plans will enable us to increase our GGBS manufacturing volumes to meet future demands. To further propel the growth of our GGBS sales volumes, we collaborate with our RMC customers to optimise mix designs and increase the proportion of GGBS in their RMC mixes. An increase in GGBS proportions (up to a certain extent) leads to reduced RMC costs for our customers, increased long term flexural strength and durability, reduced life cycle repair and maintenance costs and greener RMC mixes, according to the CRISIL Report. We also plan to continue to find newer applications for GGBS.

Cost and availability of raw materials, power and fuel and logistics

Our cost of raw materials consumed, power and fuel costs and logistics costs are some of our major expenses as shown in the table below:

(₹ in millions, unless otherwise indicated)

Particulars	Fiscal					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Cost of raw materials consumed	13,089.38	21.41%	11,243.60	18.80%	10,670.51	21.94%
Power and fuel costs	9,903.30	16.20%	10,323.52	17.26%	7,591.38	15.61%
Freight and handling charges	14,371.04	23.50%	14,146.74	23.65%	11,071.88	22.77%

The availability and price of our raw materials, power and fuel are subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations. The price at which we are able to acquire raw materials and fuel depends on the demand, availability, and accessibility of such raw materials. We attempt to achieve efficiency in our operations through various measures.

- According to the CRISIL Report, raw material cost accounted for 18-20% of the cost of sales of cement players for the first three quarters of Fiscal 2024. We aim to reduce our dependence on external raw materials by producing some of these raw materials captively. To ensure consistent supply of limestone, which is a key raw material for cement production, we have 10 limestone mining leases in India and JSW Cement FZC has one limestone mining lease in the UAE with aggregate limestone residual reserves of 1,098.88 MMT in India and 269.14 MMT in the UAE as of March 31, 2024. Of these limestone mining leases, as of March 31, 2024, we operate two limestone mines in India to supply limestone to our Nandyal clinker unit and Shiva Cement Limited clinker unit, and we jointly operate one limestone mine in Fujairah, UAE to supply limestone to the JSW Cement FZC clinker unit. While we have purchased clinker from third parties in the past, in Fiscal 2024, pursuant to the clinker capacity expansion at the Nandyal plant and the new kiln set up the Shiva Cement clinker unit, we were able to source all of our clinker in-house from our clinker plants. To reduce our raw material costs, we have harnessed our R&D capabilities to be able to use alternatives to Al killed slag to partly substitute the use of limestone in manufacturing our products at our Nandyal plant. This led to a reduction in our usage of limestone, thus reducing our overall raw material costs and a reduction in our carbon dioxide emission. We intend to roll-out similar measures in our other plants as well. We source a majority of blast furnace slag from JSW Steel under long-term, fixed price contracts. This arrangement helps us manage the cost of souring blast furnace slag and in turn our costs for manufacturing GGBS.

- According to the CRISIL Report, as cement is a low-value, high-volume commodity, freight costs constitute a significant proportion at 25-27% of the total cost of sales. We have ensured that our plants are strategically located in close proximity to limestone mines and are also well-connected by road and/or rail to cost effectively source other raw materials such as blast furnace slag, coal and gypsum. For example, our Nandyal plant, which is an integrated unit, is located one km from the JSW Nandyal limestone mine. Further, the grinding units in Vijayanagar, Dolvi, and Salem are co-located with steel plants of JSW Steel Limited, which ensures cost effective transportation of blast furnace slag to these grinding units. Our remaining grinding units in east India are likewise well-connected by road and/or rail network to regional steel plants. For example, our Jajpur plant is located approximately 13 km from a major third-party steel plant in Kalinganagar, Odisha. Further, our plants are well connected by road and/or rail to their key consumption markets, enabling them to serve customer demands in each key consumption market in a cost-efficient manner. For example, (i) our Dolvi and Jajpur plants are strategically located at average lead distances of approximately 100 km and 123 km from their key consumption markets comprising the Mumbai metropolitan region and coastal Odisha regions, respectively; (ii) our Vijayanagar and Salboni plants are equipped with in-plant railway sidings; (iii) our Nandyal plant has access to two railway sidings located approximately 30 km and 35 km, respectively, from the plant; and (iv) the Shiva Cement Limited clinker unit has access to two railway sidings located approximately 20.90 km and 18.30 km, respectively, from the plant. We are harnessing digitalisation to boost service quality and ensure cost-effectiveness across our supply chain. This involves setting up a digital logistics control tower ("**LCT**") to oversee the entire order process from the receipt of orders to the delivery of our products by utilising yard management systems, radio frequency identification ("**RFID**") and global positioning system ("**GPS**") tracking along with automated route and fleet optimisation.

- According to the CRISIL Report, the cement industry is power-intensive, with power and fuel cost accounting for 30-32% of the total cost of sales of cement players. To reduce our dependence on coal and petroleum coke as sources of fuel, we co-process industrial waste as alternate fuel sources. As a result, in

Fiscal 2024, our thermal substitution rate, which represents the amount of alternate fuel consumed as a percentage of total fuel consumed, was 6.89%. We have installed alternate fuel handling systems at our Nandyal plant, the Shiva Cement Limited clinker unit and at the JSW Cement FZC clinker unit to enable us to process and utilise alternate fuels. In addition, we utilise green power such as power generated from solar panels and waste heat recovery system ("**WHRS**") to fulfil a part of our power requirements at our plants.

Capacity expansion

We are expanding our presence across India by entering newer geographies and adding to our capacities through greenfield as well as brownfield expansion. These capacity additions are expected to increase our Installed Grinding Capacity by 98.30% from 20.60 MMTPA to 40.85 MMTPA and Installed Clinker Capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA. The table below shows our proposed board of directors approved near term expansion plans:

Proposed plant location	**Region**	**Plant type**	**Expansion type**	**Proposed capacity additions** (*in MMTPA*)	
				Clinker	**Grinding**
Nagaur, Rajasthan	North	Integrated Unit	Greenfield	3.30	2.50
Talwandi Sabo, Punjab	North	Grinding Unit	Greenfield	-	2.75
Bhushan Power and Steel Limited (a unit of JSW Steel Limited (**"BPSL"**) Sambalpur, Odisha	East	Grinding Unit	Greenfield	-	1.00
Vijayanagar, Karnataka	South	Grinding Unit	Brownfield	-	4.00
Dolvi, Maharashtra	West	Grinding Unit	Greenfield	-	4.00
Hatta, Madhya Pradesh	North	Integrated Unit	Greenfield	3.30	1.00
Uttar Pradesh	North	Grinding Unit	Greenfield	-	5.00
Total proposed capacity expansion				**6.60**	**20.25**
Current capacity of our plants and the JSW Cement FZC clinker unit as of March 31, 2024				**6.44**	**20.60**
Total post-expansion capacity				**13.04**	**40.85**

For more details on our capacity expansion plans, see "*Our Business – Our Strategies*" and "- *Capital expenditure*" beginning on pages 259 and 514.

Seasonality and weather conditions

In line with the general trend in the cement/building materials industry, our business is subject to seasonal variations on account of lower demand for building materials during the monsoon season. Consequently, our revenues recorded during the months of June to September are typically lower compared to other periods. During the monsoons, construction activity is curtailed, and we generally plan repairs and maintenance of our plants to take advantage of the reduced demand. However, during the months of October to June of the following year, construction activity is high and so is the demand for our products.

Government incentives

We benefit from certain government incentives for our operations. The following table provides our income from government incentives for the periods indicated:

(₹ in millions, unless otherwise indicated)

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
		% of total income		**% of total income**		**% of total income**
Government grant income	890.83	1.46%	880.67	1.47%	690.16	1.42%

Our government grants include incentives under the West Bengal State Support Industries Scheme in the form of SGST refunds and under the Odissa Industrial Policy Resolution - 2015 in the form of SGST refunds. Any change or delay in such incentives directly impacts our results of operations.

Working capital and long-term debt financing requirements

We require working capital for our business operations and long-term debt financing to expand our operations in line with our strategies. A significant portion of our cash flow is used to pay interest and principal on our indebtedness. The following table provides our finance costs for the periods indicated:

(₹ in millions, unless otherwise indicated)

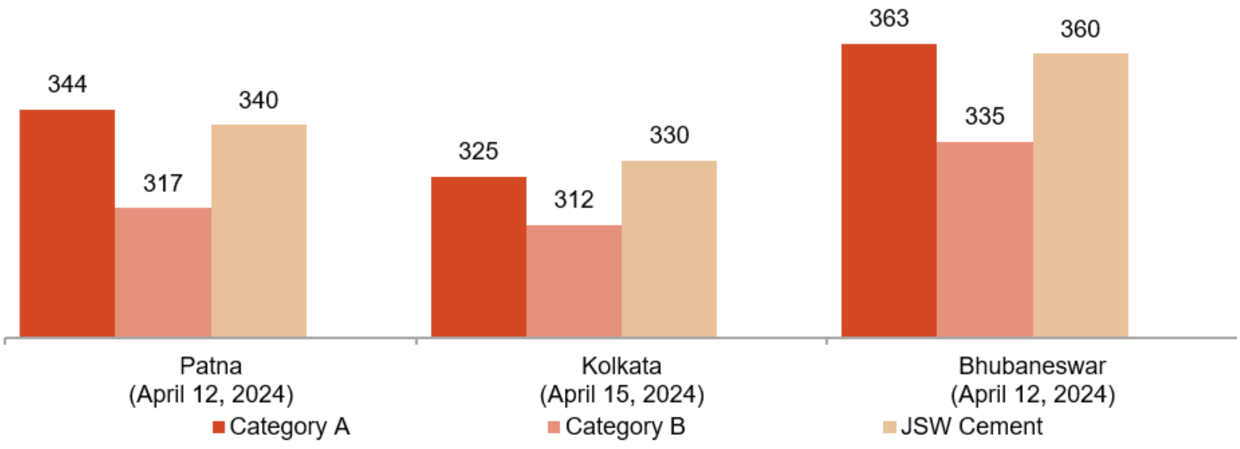
Particulars	Fiscal					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Finance costs	4,347.05	7.11%	3,102.30	5.19%	3,146.00	6.47%

Our finance costs were impacted by the increase in debt levels, pursuant to our capacity additions and by an increase in interest rates, which led to a corresponding increase in our interest expenses. Our ability to procure debt on time and on attractive terms impacts our financial condition and results of operations.

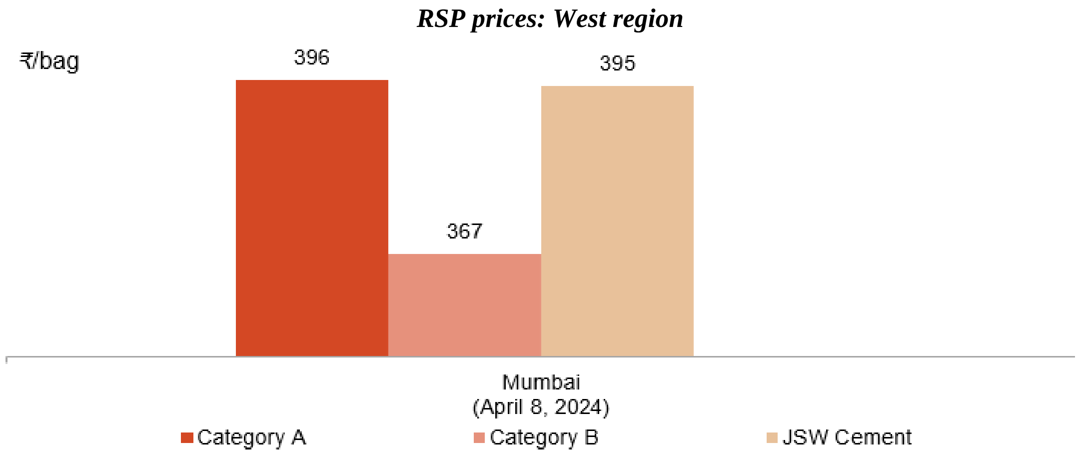
Competition

A key driver affecting our results of operations has been the sales volume of our existing products, which in turn are affected by consumer preferences, availability of alternative products and pricing of our products. We face intense competition across our businesses and our results of operations may be affected by the increased supply, demand fluctuations in our markets. We depend on the strength of our brand to sell our products. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. The charts below show a comparison of retail selling price ("**RSP**") of "A category" brands, "B category" brands and JSW Cement in the east, west and south markets. The categories are based on the prices of the brands in the respective regions. "A category" brands are 2-4 brands with highest prices in a particular city. "B category" brands fall under next range of prices which is lower than "A category" brands' prices. The brands across the categories may vary per city. The categorisation is not based on the sales volume of the brands but only on the selling prices in the respective regions. RSP are sales prices for sales of 10-25 bags from the retail counter and are ex-counter prices.

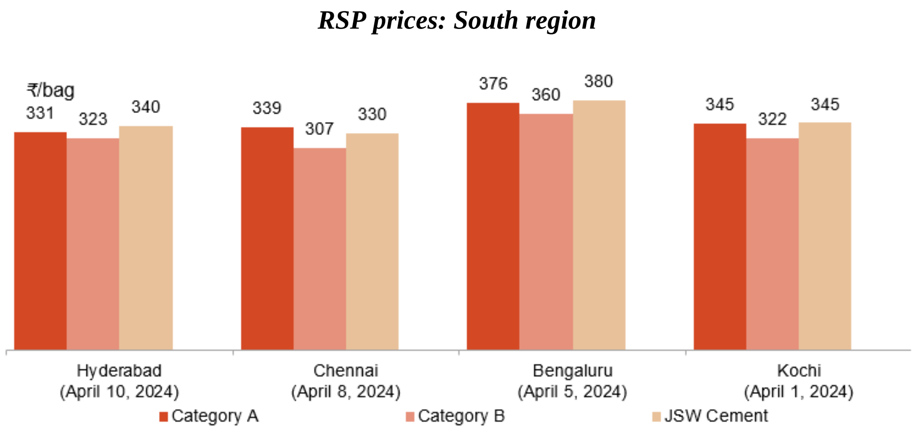
RSP prices: East region



Source: Industry, JSW Cement, CRISIL MI&A Research
Note: JSW Cement prices as provided by the company



Source: Industry, JSW Cement, CRISIL MI&A Research
Note: JSW Cement prices as provided by the company



Note: For Hyderabad, category A brands do not include category A-premium brands which are amongst the fastest selling brands in the city; JSW Cement prices as provided by the company
Source: Industry, JSW Cement, CRISIL MI&A Research

Results of operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscals 2024, 2023 and 2022, the components which are also expressed as a percentage of total income for such periods.

(₹ in millions, unless otherwise indicated)

Particulars	Fiscals					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Income						
Revenue from operations	60,281.03	98.59%	58,367.24	97.57%	46,685.70	95.99%
Other income	864.93	1.41%	1,454.85	2.43%	1,949.07	4.01%
Total income	61,145.96	100.00%	59,822.09	100.00%	48,634.77	100.00%
Expenses						
Cost of raw materials consumed	13,089.38	21.41%	11,243.60	18.80%	10,670.51	21.94%
Purchases of stock-in-trade	226.95	0.37%	4,499.98	7.52%	1,533.13	3.15%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137.95)	(0.23)%	(73.91)	(0.12)%	(441.87)	(0.91)%
Employee benefits expense	2,993.68	4.90%	2,946.28	4.93%	2,446.34	5.03%

Particulars	Fiscals					
	2024		2023		2022	
		% of total income		% of total income		% of total income
Finance costs	4,347.05	7.11%	3,102.30	5.19%	3,146.00	6.47%
Depreciation and amortisation expense	2,782.76	4.55%	3,732.03	6.24%	2,384.72	4.90%
Power and fuel	9,903.30	16.20%	10,323.52	17.26%	7,591.38	15.61%
Freight and handling expenses	14,371.04	23.50%	14,146.74	23.65%	11,071.88	22.77%
Fair value loss arising from financial asset and liability designated as fair value through profit and loss account (**"FVTPL"**)	1,413.40	2.31%	1,353.62	2.26%	7.70	0.02%
Expected credit loss on incentives under government schemes	547.76	0.90%	-	-	-	-
Other expenses	8,602.31	14.07%	7,151.59	11.95%	6,318.77	12.99%
Less: Captive consumption of cement	(57.58)	(0.09)%	(38.98)	(0.07)%	(73.67)	(0.15)%
Total expenses	**58,082.10**	**94.99%**	**58,386.77**	**97.60%**	**44,654.89**	**91.82%**
Restated profit before share of profit/(loss) from joint ventures and associate	**3,063.86**		**1,435.32**		**3,979.88**	
Share of loss from joint ventures and associate (net)	(820.28)		(186.88)		(12.55)	
Restated profit before tax	**2,243.58**	**3.67%**	**1,248.44**	**2.09%**	**3,967.33**	**8.16%**
Tax Expenses						
Current tax	766.69	1.25%	531.38	0.89%	868.14	1.79%
Deferred tax	856.76	1.40%	(323.32)	(0.54)%	772.70	1.59%
Total tax expenses	**1,623.45**	**2.66%**	**208.06**	**0.35%**	**1,640.84**	**3.37%**
Restated profit for the year	**620.13**	**1.01%**	**1,040.38**	**1.74%**	**2,326.49**	**4.78%**

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 2.21% to ₹61,145.96 million in Fiscal 2024 from ₹59,822.09 million in Fiscal 2023, primarily due to an increase in our revenue from operations by 3.28% to ₹60,281.03 million in Fiscal 2024 from ₹58,367.24 million in Fiscal 2023. The increase was primarily due to an increase in the sales volumes of cement and GGBS from 5.70 MMT and 3.85 MMT in Fiscal 2023 to 6.94 MMT and 5.08 MMT in Fiscal 2024, respectively. Our revenue also increased with an increase in the average retail selling prices of cement and GGBS. Our revenue also increased with an increase in government grants by 1.15% from ₹880.67 million in Fiscal 2023 to ₹890.83 million in Fiscal 2024.

Our other income decreased by 40.55% to ₹864.93 million in Fiscal 2024 from ₹1,454.85 million in Fiscal 2023 primarily because we recognised a one-time deemed profit on stake of dilution of ₹554.79 million in Fiscal 2023 which related to investment in JSW One Platforms Limited and JSW Cement FZC and gain on hedging instruments reclassified as OCI of ₹207.97 million in Fiscal 2023 which related to unwinding of hedge taken by JSW Cement FZC for financial liability. We did not recognise these in Fiscal 2024.

Expenses

Out total expenses marginally decreased by 0.52% to ₹58,082.10 million in Fiscal 2024 from ₹58,386.77 million in Fiscal 2023 primarily due to decrease in purchases of stock-in-trade, depreciation and amortisation expenses and costs related to power and fuel. This decrease was partially offset by an increase in cost of raw materials consumed, finance costs and other expenses. Our total expenses as a percentage of total income decreased to 94.99% in Fiscal 2024 from 97.60% in Fiscal 2023.

Cost of raw material consumed

Our cost of raw material consumed increased by 16.42% to ₹13,089.38 million in Fiscal 2024 from ₹11,243.60 million in Fiscal 2023 primarily due to an increase in amount of raw materials procured for our operations in line with an increase in our sales volumes in Fiscal 2024 compared to Fiscal 2023, and also due to an increase in the prices of our raw materials.

Purchase of stock in trade

Our purchase of stock in trade decreased by 94.96% to ₹226.95 million in Fiscal 2024 from ₹4,499.98 million in Fiscal 2023 primarily due to the deconsolidation of JSW Cement FZC as our subsidiary in Fiscal 2023. As a result of this deconsolidation, we did not report the purchase of limestone, which is used by JSW Cement FZC for its operations as an expense.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased by 86.65% to ₹137.95 million in Fiscal 2024 from ₹73.91 million in Fiscal 2023 primarily due to an increase in inventories of finished goods at the end of the period to ₹701.50 million in Fiscal 2024 from ₹432.71 million in Fiscal 2023 in line with an increase in our sales volumes of cement and GGBS in Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 1.61% to ₹2,993.68 million in Fiscal 2024 from ₹2,946.28 million in Fiscal 2023 primarily due to increase in salaries and wages by 8.79% to ₹2,514.34 million in Fiscal 2024 from ₹2,311.11 million in Fiscal 2023. This increase was also due to an increase in our employee headcount to 1,661 as of March 31, 2024 from 1,588 as of March 31, 2023.

Finance costs

Our finance costs increased by 40.12% to ₹4,347.05 million in Fiscal 2024 from ₹3,102.30 million in Fiscal 2023 primarily due to an increase in interest expenses by 49.28% to ₹3,775.33 million in Fiscal 2024 from ₹2,529.08 million in Fiscal 2023. This increase was primarily because of additional working capital loans of ₹7,770 million availed from banks during Fiscal 2024. Our interest expenses also increased with an increase in interest paid on our existing and new loans due to an increase in global interest rates.

Depreciation and amortisation

Our depreciation and amortisation expense decreased by 25.44% to ₹2,782.76 million in Fiscal 2024 from ₹3,732.03 million in Fiscal 2023 primarily due to a decrease in depreciation on property, plant and equipment by 30.51% to ₹2,188.77 million in Fiscal 2024 from ₹3,149.54 million in Fiscal 2023 as we deconsolidated JSW Cement FZC as a subsidiary in Fiscal 2023 and as a result we did not recognize depreciation with respect to the plant in UAE in our statement of profit and loss in Fiscal 2024.

Power and fuel

Our power and fuel expenses decreased by 4.07% to ₹9,903.30 million in Fiscal 2024 from ₹10,323.52 million in Fiscal 2023 primarily due to a decrease in global fuel prices in Fiscal 2024 compared to Fiscal 2023 where fuel costs had increased due to the impact of the Russia-Ukraine war. Our power and fuel costs also decreased because of the deconsolidation of JSW Cement FZC as a subsidiary in Fiscal 2023 and as a result did not recognize any power and fuel costs incurred for the operations in UAE in our statement of profit and loss in Fiscal 2024.

Freight and handling

Our freight and handling expenses marginally increased by 1.59% to ₹14,371.04 million in Fiscal 2024 from ₹14,146.74 million in Fiscal 2023 due to an increase in transportation of finished goods as our sales volumes increased in Fiscal 2024.

Fair value loss arising from financial asset and liability designated as FVTPL

Fair value loss arising from financial asset and liability designated as FVTPL increased by 4.42% to ₹1,413.40 million in Fiscal 2024 from ₹1,353.62 million in Fiscal 2023 primarily due to revaluation of compulsorily convertible preference shares.

Expected credit loss on incentives under Government schemes

We incurred expenses for expected credit loss on incentives under Government schemes of ₹547.76 million for the first time in Fiscal 2024 and it relates to a provision we created for delays in receiving government incentives payable to us.

Other expenses

Our other expenses increased by 20.29% to ₹8,602.31 million in Fiscal 2024 from ₹7,151.59 million in Fiscal 2023 primarily due to:

- an increase in commission on sales by 47.18% to ₹1,246.47 million in Fiscal 2024 from ₹846.91 million in Fiscal 2023. This increase was due to an increase in commissions offered to our dealers with the increase in our sales volumes in Fiscal 2024.

- An increase in repairs to machinery by 22.04% to ₹836.00 million in Fiscal 2024 from ₹685.01 million in Fiscal 2023 primarily to an increase in repairs and maintenance of our plants.

- Consumption of stores and spares by 29.53% to ₹771.18 million in Fiscal 2024 from ₹595.38 million in Fiscal 2023. This increase was primarily due to an increase in stores and spares sourced for the operations of our plants.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year decreased by 40.39% to ₹620.13 million in Fiscal 2024 from a profit of ₹1,040.38 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 23.00% to ₹59,822.09 million in Fiscal 2023 from ₹48,634.77 million in Fiscal 2022, primarily due to an increase in our revenue from operations by 25.02% to ₹58,367.24 million in Fiscal 2023 from ₹46,685.70 million in Fiscal 2022. The increase was primarily due to an increase in the sales volumes of (i) cement from 5.58 MMT in Fiscal 2022 to 5.70 MMT in Fiscal 2023; (ii) GGBS from 3.13 MMT in Fiscal 2022 to 3.85 MMT in Fiscal 2023; and (iii) RMC from 0.26 mm^3 in Fiscal 2022 to 0.35 mm^3 in Fiscal 2023. Our revenue also increased with an increase in the prices of cement, GGBS and RMC.

Our revenue also increased with an increase in government grants from ₹690.16 million in Fiscal 2022 to ₹880.67 million in Fiscal 2023; and an increase in sale of scraps from ₹321.26 million in Fiscal 2023 to ₹515.43 million in Fiscal 2024.

Our other income decreased by 25.36% to ₹1,454.85 million in Fiscal 2023 from ₹1,949.07 million in Fiscal 2022 primarily due to a decrease in fair value gain arising from financial instruments designated as FVTPL by 17,479.48% in Fiscal 2023 compared to Fiscal 2022. This decrease was partially offset by a one-time gain from deemed profit on stake dilution of ₹554.79 million in Fiscal 2023 which related to investment in JSW One Platform Limited and JSW Cement FZC.

Expenses

Out total expenses increased by 30.75% to ₹58,386.77 million in Fiscal 2023 from ₹44,654.89 million in Fiscal 2022 primarily due to an increase in cost of raw materials consumed, purchase of stock in trade, employee benefit expenses, depreciation and amortization expenses, costs related to power and fuel, freight and handling expenses, fair value loss arising from Financial Asset and Liability designated as FVTPL and other expenses. Our total expenses as a percentage of total income increased to 97.60% in Fiscal 2023 from 91.82% in Fiscal 2022.

Cost of raw material consumed

Our cost of raw material consumed increased by 5.37% to ₹11,243.60 million in Fiscal 2023 from ₹10,670.51 million in Fiscal 2022 primarily due to an increase in raw materials procured for our operations in line with an increase in our sales volumes in Fiscal 2023 compared to Fiscal 2022, and also due to an increase in the prices of our raw materials.

Purchase of stock in trade

Our purchase of stock in trade increased by 193.52% to ₹4,499.98 million in Fiscal 2023 from ₹1,533.13 million in Fiscal 2022 primarily due to an increase in limestone purchased for JSW Cement FZC's operations in UAE. Our purchase of granulated blast furnace slag also increased in Fiscal 2023 in line with the increase in sales volumes.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased by 83.27% to ₹73.91 million in Fiscal 2023 from ₹441.87 million in Fiscal 2022 primarily due to deconsolidation of JSW Cement FZC after March 21, 2023 since it ceased to be a subsidiary as on March 21, 2023.

Employee benefits expenses

Our employee benefits expenses marginally increased by 20.44% to ₹2,946.28 million in Fiscal 2023 from ₹2,446.34 million in Fiscal 2022 primarily due to an increase in salaries and wages by 6.43% to ₹2,311.11 million in Fiscal 2023 from ₹2,171.44 million in Fiscal 2022, and employee stock option expenses by 315.13% to ₹435.47 million in Fiscal 2023 from ₹104.90 million in Fiscal 2022. This increase was primarily due to an increase in our employee headcount from 1,499 as of March 31, 2022 to 1588 as of March 31, 2023.

Finance costs

Our finance costs marginally decreased by 1.39% to ₹3,102.30 million in Fiscal 2023 from ₹3,146.00 million in Fiscal 2022 primarily due to a decrease in other borrowing costs by 50.08% to ₹129.56 million in Fiscal 2023 from ₹259.56 million in Fiscal 2022. During Fiscal 2023 we refinanced part of our existing banking facilities at lower rates, renegotiated with exiting lenders for lowering of lending rates resulting in reduction borrowing costs.

Depreciation and amortisation

Our depreciation and amortisation expense increased by 56.50% to ₹3,732.03 million in Fiscal 2023 from ₹2,384.72 million in Fiscal 2022 primarily due to an increase in depreciation on property, plant and equipment by 64.93% to ₹3,149.54 million in Fiscal 2023 from ₹1,909.66 million in Fiscal 2022 as we operationalised our grinding unit in Salem and Shiva Cement's clinker unit.

Power and fuel

Our power and fuel expenses increased by 35.99% to ₹10,323.52 million in Fiscal 2023 from ₹7,591.38 million in Fiscal 2022 primarily due to an increase in global fuel prices as a result of the Russia-Ukraine war and other global conflicts.

Freight and handling

Our freight and handling expenses increased by 27.77% to ₹14,146.74 million in Fiscal 2023 from ₹11,071.88 million in Fiscal 2022 primarily due to an increase in transportation of finished goods as our sales volumes increased in Fiscal 2023.

Fair value loss arising from financial asset and liability designated as FVTPL

Fair value loss arising from financial asset and liability designated as FVTPL increased by 17,479.48% to ₹1,353.62 million in Fiscal 2023 from ₹7.70 million in Fiscal 2022 primarily due to impact of fair valuation of compulsorily convertible preference shares as per IND AS 109.

Other expenses

Our other expenses increased by 13.18% to ₹7,151.59 million in Fiscal 2023 from ₹6,318.77 million in Fiscal 2022 primarily due to:

- an increase in in repairs to machinery by 14.38% to ₹685.01 million in Fiscal 2023 from ₹598.88 million in Fiscal 2022 primarily to an increase in repairs and maintenance of our plants

- an increase in commission on sales by 34.87% to ₹846.91 million in Fiscal 2023 from ₹627.95 million in Fiscal 2022. This increase was due to an increase in commissions offered to our dealers with the increase in our sales volumes in Fiscal 2023.

- an increase in job work charges by 120.46% to ₹443.03 million in Fiscal 2023 from ₹200.96 million in Fiscal 2022.

- an increase in advertisement and publicity expenses by 8.18% to ₹816.21 million in Fiscal 2023 from ₹754.46 million in Fiscal 2022 due to an increase in our sales and marketing initiatives.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year decreased by 55.28% to ₹1,040.38 million in Fiscal 2023 from a restated profit for the year of ₹2,326.49 million in Fiscal 2022.

Non-GAAP financial measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with IndAS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly able Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

EBITDA, Operating EBITDA, EBITDA Margin, Operating EBITDA Margin

The following table reconciles EBIT, Operating EBITDA, EBITDA Margin and Operating EBITDA Margin to our restated profit.

- EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill.

- Operating EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense, Impairment of goodwill, Deemed loss on stake dilution, Fair value loss /(gain) arising from financial instruments (CCPS) designated as FVTPL.

- Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from operations *100.
- EBITDA Margin (%) is calculated as EBITDA divided by Total Income * 100

(in ₹ million, unless otherwise indicated)

Particulars		As of and for the year ended March 31,		
		2024	2023	2022
Restated profit before share of profit/(loss) from joint venture and associate	A	3,063.86	1,435.32	3,979.88
Finance costs	B	4,347.05	3,102.30	3,146.00
Depreciation and amortisation expense and Impairment of goodwill	C	2,945.65	3,732.03	2,384.72
EBITDA	**D = A+B+C**	**10,356.56**	**8,269.65**	**9,510.60**
Fair value loss /(gain) arising from financial instruments designated as FVTPL - CCPS	E	1,371.40	1,343.30	(1,242.10)
Deemed loss/ (gain) on stake dilution	F	126.30	(554.79)	-
Other Income	G	864.93	900.06	706.97
Operating EBITDA	**H=D+E+F-G**	**10,989.33**	**8,158.10**	**7,561.53**
Revenue from operations	I	60,281.03	58,367.24	46,685.70
Operating EBITDA margin *(in %)*	**J=H/I*100**	**18.23%**	**13.98%**	**16.20%**
Total Income	K	61,145.96	59,822.09	48,634.77
EBITDA margin *(in %)*	**L= D/K*100**	**16.94%**	**13.82%**	**19.56%**

Operating Return on Capital Employed

The following table reconciles Operating Return on Capital Employed to Operating EBITDA. For a reconciliation of Operating EBITDA to Restated profit before share of profit/(loss) from joint venture and tax, see " – *Non-GAAP Financial Measures – EBITDA, Operating EBITDA, EBITDA Margin, Operating EBITDA Margin*" above.

- Operating EBIT is calculated as operating EBITDA minus depreciation and amortization and impairment of goodwill.

- Net Debt is calculated as Total Debt minus Cash and cash equivalents minus bank balances minus Liquid Current Investments. Total Debt is calculated as Non Current Borrowings plus Current Borrowings.

- Tangible net worth is calculated as Total Equity minus goodwill minus intangible assets (existing and under development) minus deferred tax assets plus deferred tax liabilities.

- Capital Employed refers to sum of tangible net worth plus net debt.

- Operating Return on Capital Employed is calculated as Operating EBIT as a % of Capital Employed.

(in ₹ million, unless otherwise indicated)

Particulars		As of and for the year ended March 31,		
		2024	2023	2022
Operating EBITDA	A	10,989.33	8,158.10	7,561.53
Depreciation and amortisation expense and Impairment of goodwill	B	2,945.65	3,732.03	2,384.72
Operating EBIT	**C=A-B**	**8,043.68**	**4,426.07**	**5,176.81**
Non-current borrowings	D	41,568.62	46,455.89	40,514.87
Current Borrowings (including current maturity of long term borrowings)	E	16,789.02	7,759.53	5,705.68
Less:				
Cash and cash equivalents	F	1,181.60	511.34	1,648.33
Liquid Bank balances	G	1,978.20	39.00	3,900.97
Current investments	H	-	-	-

Net Debt	**I=D+E-F-G-H**	**55,197.84**	**53,665.08**	**40,671.25**
Total Equity	J	23,854.82	22,407.43	21,120.26
Goodwill	K	2,169.39	2,332.28	2,332.28
Intangible assets	L	6,775.94	6,925.11	763.51
Intangible assets under development	M	308.01	153.10	39.55
Deferred tax asset	N	1,028.52	826.88	518.68
Deferred tax liability	O	3,805.63	2,655.11	2,253.08
Tangible Net Worth	**P=J-K-L-M-N+O**	**17,378.59**	**14,825.17**	**19,719.32**
Capital Employed	Q=I+P	72,576.43	68,490.25	60,390.57
Operating Return on Capital Employed *(in %)*	**R=C/Q*100**	**11.08%**	**6.46%**	**8.57%**

Net Debt (excluding CCPS) to Operating EBITDA Ratio

The following table reconciles Net Debt (excluding CCPS) to Operating EBITDA Ratio.

- Net Debt (excluding CCPS) is calculated as Total Debt minus CCPS minus Cash and cash equivalents minus bank balances minus Liquid Current Investments. Total Debt is calculated as Non-Current Borrowings plus Current Borrowings. This is a liquidity metric that helps us to track the pure play borrowings position of our Company excluding instruments convertible into equity.

- Net Debt (excluding CCPS) to Operating EBITDA Ratio is calculated as Net Debt (excluding CCPS) divided by Operating EBITDA and measures the ability and extent to which we can cover our pure play debt in comparison to the Operating EBITDA being generated by us.

(in ₹ million, unless otherwise indicated)

Particulars		**As of and for the year ended March 31,**		
		2024	**2023**	**2022**
Net Debt	**A**	55,197.84	53,665.08	40,671.25
Less: CCPS	**B**	17,472.60	16,101.20	14,757.90
Net Debt (excluding CCPS)	**C=A-B**	37,725.24	37,563.88	25,913.35
Operating EBITDA	**D**	**10,989.33**	**8,158.10**	**7,561.53**
Net Debt (excluding CCPS) to Operating EBITDA Ratio	**E=C/D**	**3.43**	**4.60**	**3.43**

Net Worth, Return on Net Worth (%), Net Asset Value Per Equity Share

The following table reconciles Net Worth, Return on Net Worth, Net Asser Value Per Equity Share to our equity attributable to owners of the Company/net worth.

- Return on Net Worth is calculated as Restated profit for the period / year attributable to equity holders of the parent divided by equity attributable to owners of our Company *100.

- Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year.

(in ₹ million, unless otherwise indicated)

Particulars		**As of and for the year ended March 31,**		
		2024	**2023**	**2022**
Equity attributable to owners of the Company / Net Worth	A	24,646.81	22,921.00	21,306.53

Restated total profit /(loss) for the year attributable to owners of the Company	B	898.07	1,367.80	2,442.74
Return on Net Worth	**C=B/A*100**	**3.64%**	**5.97%**	**11.46%**
Weighted average number of shares outstanding during the year	D	986.35	986.35	986.35
Net Asset Value Per Share	**E=A/D**	**24.99**	**23.24**	**21.60**

Financial and Operating Metrics excluding JSW Cement FZC

Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, JSW Cement FZC became a joint venture between our Company and Aquarius Global Fund PCC. As a result, JSW Cement FZC is now reported as a joint venture in our financial statements and is accounted under the equity method of accounting. However, in the financial statements for Fiscal 2022 and for the period from April 1, 2022 until March 21, 2023, JSW Cement FZC is consolidated as a wholly-owned subsidiary. Therefore, our financial statements and operating metrics for Fiscal 2024 are not directly comparable with our financial statements and operating metrics for Fiscals 2023 and 2022. For more details on the deconsolidation of JSW Cement FZC see, "*History and Certain Corporate Matters – Other material agreements – Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW FZC ("JSWCF") and the Aquarius Global Fund PCC ("Investor")("JV Agreement")*" beginning on page 306.

The following table presents certain financial and operating metrics excluding JSW Cement FZC for the periods indicated:

(in ₹ million, except otherwise indicated)

Financial and Operating Information Excluding JSW FZC**	**As of or for the year ended March 31,**		
	2024	**2023**	**2022**
Cement Saleable Production *(in MMT)****	7.05	5.76	5.70
GGBS Saleable Production *(in MMT)****	5.11	3.85	3.13
Total Cementitious Saleable Production (cement +GGBS) *(in MMT)****	12.15	9.61	8.83
Clinker Production *(in MMT)*	3.21	1.59	1.92
Cement Volume Sold *(in MMT)****	6.94	5.70	5.58
GGBS Volume Sold *(in MMT)****	5.08	3.85	3.13
Clinker Volume Sold *(in MMT)*	0.50	-	0.02
Total Volume Sold *(in MMT)*	12.53	9.56	8.73
Ready Mix Concrete Sales Volume *(in Mn. Cu M)****	0.37	0.35	0.26
Percentage of Cement Volume Sold through Trade Channel *(in %)****	57.53%	64.39%	65.13%
Installed Grinding Capacity *(in MMTPA)****	20.60	16.30	14.55
Installed Clinker Capacity *(in MMTPA)*	4.13	4.13	2.31
Grinding Capacity Utilization *(in %)****	67.50%	60.37%	60.51%
Clinker Capacity Utilization *(in %)*	77.76%	66.22%	83.14%
Green power consumed as percentage of total power consumption *(in %)*	15.01%	3.80%	3.64%
Net Carbon Dioxide emission intensity (Scope 1 + Scope 2) ^^ in India (*in Kg per tonne of cementitious material*)	270.00	206.00	266.00
Revenue from operations (*₹ million*)	60,281.03	48,657.67	41,263.13
Cement Realization per Tonne *(in ₹)****	4,909.81	5,084.40	4,923.28
GGBS Realization per Tonne *(in ₹)****	3,760.61	3,640.79	3,239.09
EBITDA (*₹ million*)	10,356.56	7,873.93	9,167.37
EBITDA per Tonne *(in ₹)*	826.80	824.04	1,049.92
EBITDA Margin *(in %)*	16.94%	15.75%	21.21%
Operating EBITDA (*₹ million*)	10,989.33	7,876.05	7,205.45
Operating EBITDA per Tonne *(in ₹)*	877.31	824.26	825.22
Operating EBITDA Margin *(in %)*	18.23%	16.19%	17.46%
PAT (₹ million)	1,133.86	1,542.04	2,725.73
PAT Margin *(in %)*	1.85%	3.08%	6.31%
Adjusted PAT	2,505.26	2,885.34	1,483.63
Adjusted PAT Margin *(in %)*	4.10%	5.77%	3.43%
Net Debt (excluding CCPS) to Operating EBITDA Ratio (number of times)	3.43	4.77	2.98
Net Debt (excluding CCPS) to Total Equity (including CCPS) Ratio (number of times)	0.90	0.97	0.61
Operating Return on Capital Employed *(in %)*	10.69%	6.36%	9.13%

Financial and Operating Information Excluding JSW FZC**	As of or for the year ended March 31,		
	2024	2023	2022
Return on Equity *(in %)*	4.66%	6.87%	13.18%
Adjusted Return on Equity *(in %)*	5.99%	7.49%	4.19%
Basic EPS *(in ₹)*	1.43	1.90	2.88
Net Debt (excluding CCPS) *(₹ million)*	37,725.24	37,563.88	21,478.25
Total Equity (*₹ million*)	24,352.39	22,446.02	20,675.06
Net Asset Value Per Share *(in ₹)*	25.49	23.28	21.15
Clinker To Cement Ratio *(in %)*	46.60%	42.88%	47.49%
Raw Material Cost Per Tonne *(in ₹)*	1,047.48	1,172.98	1,134.19
Power and Fuel Cost Per Tonne *(in ₹)*	790.61	836.97	689.55
Freight Cost Per Tonne *(in ₹)*	1,147.29	1,190.72	1,204.40

********* *No change in numbers prior to and post excluding JSW Cement FZC as the said entity only manufactures clinker.*

Liquidity and capital resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2024, we had ₹1,181.60 million in cash and cash equivalents, ₹1,978.20 million as other bank balances and ₹2,279.14 million in loans.

We believe that, after considering the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to expand our operations in central and northern India and increase our production capacity. We may be required to seek additional equity or debt financing.

Cash flows

The table below summarises the statement of cash flows, as per our restated consolidated cash flow statements, for the years indicated:

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Net cash generated from operating activities	14,077.06	6,531.58	3,390.13
Net cash used in investing activities	(11,198.07)	(17,929.12)	(15,297.23)
Net cash (used)/generated from financing activities	(2,208.73)	10,410.01	12,598.91
Net (decrease)/increase in cash and cash equivalents	**670.26**	**(987.53)**	**691.81**

Operating Activities

Net cash generated from operating activities for Fiscal 2024 was ₹14,077.06 million, while our operating profit before working capital changes was ₹12,141.98 million. We had positive cash flows in Fiscal 2024, primarily due to operating profit and on account of movements in working capital that were primarily attributable to an increase in trade payables and other liabilities of ₹4,419.87 million, which was partially offset by an increase in trade receivables ₹797.71 million, an increase in financial and other assets of ₹361.80 million, an increase in inventories of ₹267.92 million and an increase in income taxes paid (net) of ₹1,057.36 million.

Net cash generated from operating activities for Fiscal 2023 was ₹6,531.58 million, while our operating profit before working capital changes was ₹8,873.78 million. We had positive cash flows in Fiscal 2023, primarily due to operating profit and on account of movements in working capital that were primarily attributable to an increase in trade payables and other liabilities of ₹4,167.03 million, which was partially offset by an increase in financial and other assets of ₹3,681.64 million, an increase in inventories of ₹1,386.97 million and an increase in income taxes paid (net) of ₹1,070.88 million.
Net cash generated from operating activities for Fiscal 2022 was ₹3,390.13 million, while our operating profit before working capital changes was ₹7,767.19 million. We had positive cash flows in Fiscal 2022, primarily due to operating profit and on account of movements in working capital that were primarily attributable to an increase in trade payables and other liabilities of ₹2,428.31 million, which was partially offset by an increase in financial

and other assets of ₹3,529.39 million, an increase in inventories of ₹1,109.26 million and an increase in trade receivables of ₹1,475.66 million.

Investing Activities

Our net cash flow used in investing activities for Fiscal 2024 was ₹11,198.07 million, which primarily consisted of purchase of property, plant and equipment and intangible assets (including under development and capital advances) of ₹9,322.03 million and bank deposits not considered as cash and cash equivalent (net) of ₹2,179.63 million. This was partially offset by interest received of ₹248.65 million and loan given to related parties repaid of ₹113.72 million.

Our net cash flow used in investing activities for Fiscal 2023 was ₹17,929.12 million, which primarily consisted of purchase of property, plant and equipment and intangible assets (including under development and capital advances) of ₹16,337.34 million, payment made towards acquisition of subsidiaries amalgamated pursuant to scheme of ₹6,030.00 million and investment in joint ventures of ₹306.82 million. This was partially offset by bank deposits not considered as cash and cash equivalent (net) of ₹3,861.97 million and proceeds from sale of non-current investments of ₹520.00 million.

Our net cash flow used in investing activities for Fiscal 2022 was ₹15,297.23 million, which primarily consisted of purchase of property, plant and equipment and intangible assets (including under development and capital advances) of ₹10,544.85 million, bank deposits not considered as cash and cash equivalent (net) of ₹3,501.77 million and investment in others of ₹795.00 million. This was partially offset by proceeds from sale of non-current investments of ₹125.00 million and interest received of ₹110.63 million.

Financing Activities

Our net cash used in financing activities for Fiscal 2024 was ₹2,208.73 million, and primarily included repayment of non-current borrowings of ₹5,084.66 million and interest paid of ₹4,502.09 million which was partially offset by proceeds from non-current borrowings of ₹4,988.75 million and proceeds from current borrowings (net) of ₹2,710.74 million.

Our net cash flow generated from financing activities for Fiscal 2023 was ₹10,410.01 million and comprised proceeds from non-current borrowings of ₹32,532.73 million and proceeds from current borrowings (net) of ₹1,902.47 million, partially offset primarily by repayment of non-current borrowings of ₹20,832.10 million and interest paid of ₹2,922.19 million.

Our net cash flow generated from financing activities for Fiscal 2022 was ₹12,598.91 million and comprised proceeds from issue of compulsory convertible preference shares of ₹16,000.00 million and proceeds from non-current borrowings of ₹13,405.50 million, partially offset primarily by repayment of non-current borrowings of ₹8,152.52 million and proceeds from current borrowings (net) of ₹5,721.01 million.

Indebtedness

As of March 31, 2024, we had non-current borrowings of ₹41,568.62 million which included term loans from banks of ₹24,201.18 million and compulsorily convertible preference shares of ₹17,472.60 million. Our terms loans are secured by way of corporate guarantees, charge and hypothecation of moveable and immovable assets (present and future), mortgage on certain immovable properties (present and future), first *pari passu* charge on current assets of the Company in line with other working capital lenders, *pari passu* charge on all receivables and stock and lien on fixed deposits.

Contractual obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2024. These obligations primarily relate to our trade payables.

(in ₹ million)

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 to 2 year	2 to 3 years	More than 3 years	Total
Micro, small and medium enterprises	-	241.98	136.40	-	-	-	**378.38**

Particulars	Due date of payment						
	Unbilled dues	Not due	Less than 1 year	1 to 2 year	2 to 3 years	More than 3 years	Total
Others	1,983.61	7,425.00	2,307.32	70.03	36.91	21.21	**11,844.08**

Contingent liabilities

The following table sets forth the principal components of our contingent liabilities not provided for in relation to disputed claims/levies (excluding interest, if any):

(in ₹ million)

Particulars	As of March 31, 2024
Custom duty	227.03
Excise duty	67.75
Cess under the Building and other Constructions Workers Act, 1946	20.00
VAT	48.22
Entry tax	0.64
Service tax/ Goods and service tax	124.90
Income tax	540.58
Compensation for excess mining of limestone	-
Royalty demand	11.15
Total	**1,040.27**

For further details, see Note 38 (other notes) to the Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information.

Capital expenditure

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for expanding our operations across India by entering newer geographies and adding to our capacities through greenfield as well as brownfield expansion. These capacity additions are expected to increase our Installed Grinding Capacity by 98.30% from 20.60 MMTPA to 40.85 MMTPA and clinker capacity by 102.48% from 6.44 MMTPA to 13.04 MMTPA. The table below sets forth our capital expenditure towards purchase of property, plant and equipment and intangible assets (including under development and capital advances) for the periods indicated:

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Capital Expenditure	9,322.03	16,337.34	10,544.85

Off-balance sheet arrangements

We have provided guarantees to lenders on behalf of JSW Cement FZC for availing term loans and working capital facilities from the lender banks. Other than the guarantee mentioned, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We enter into various transactions with related parties. For further information see "*Related Party Transactions*" beginning on page 494 of this Draft Red Herring Prospectus.

Quantitative and qualitative disclosures about market risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. We are exposed in the ordinary course of our business to risks related to changes in foreign currency exchange rates and interest rates. We seek to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by our policies approved by our board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by our management and our internal auditors on a continuous basis. We do not enter into or trade financial instruments, including derivatives for speculative purposes.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides a break-up of our fixed and floating rate borrowings:

(in ₹ million)

Particular	**As of March 31,**		
	2024	**2023**	**2022**
Fixed rate borrowings	-	-	500.00
Floating rate borrowings	58,515.00	54,359.67	45,867.78
Total gross borrowings	**58,515.00**	**54,359.67**	**46,367.78**
Less: Upfront fees	(157.36)	(144.25)	(147.23)
Total borrowings	**58,357.64**	**54,215.42**	**46,220.55**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, our profit for Fiscal 2024 would decrease or increase by ₹ 585.15 million, our profit for Fiscal 2023 would decrease or increase by ₹ 543.60 million and for Fiscal 2022, our profit would decrease or increase by ₹ 458.68 million. This is mainly attributable to our exposure to interest rates on our variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding as at the dates below:

As of March 31,	**Nature**	**Number of Contracts**	**US$ equivalent** (*in millions*)
2024	Liabilities	2.00	48.00
2023	Liabilities	-	-
2022	Liabilities	-	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to us. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. We have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. We are exposed to credit risk for financial guarantees, incentives receivable from the Government, trade receivables, cash and cash equivalents, loans and incentives.

Financial guarantee

With respect to financial guarantees, we provide to banks and financial institutions, the maximum exposure which we are exposed to is the maximum amount which we would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, we consider that it is more likely than not that such an amount will not be payable under the guarantees provided.

Incentives receivable from the Government

Our plant at Salboni in West Bengal and Jajpur in Odisha are eligible for incentives under the respective state government policy/scheme for availing incentives in the form of VAT/SGST reimbursements. We accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by us and there was reasonable assurance that the incentive claims will be disbursed by the State Governments. During the current year, in view of our management re-assessing the expected recovery period for incentives receivables, a charge of ₹ 547.76 million due to time value of money is computed based on the expected credit loss method. We are confident about the ultimate realisation of the dues from the State Government and there is no risk of default.

Trade receivables

Customer credit risk is managed centrally by us and subject to established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, we use an external credit scoring system to assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.00% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. As per the simplified approach, we make provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever the outstanding amount is for a longer period and involves higher risk. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. We have a practice of periodically reviewing outstanding receivables for recoverability and accordingly making provisions for expected credit losses and also on a case to case basis wherever required. As per our policy, receivables are classified into different buckets based on the overdue period ranging from six months to one year to more than one year. There are different provisioning norms for each bucket which range from 3.00% to 55.00%. The movement allowance for expected credit loss is as follows:

(in ₹ million)

Particulars	Amount
As of April 1, 2021	**21.40**
Additional allowance	6.50
As of March 31, 2022	**27.90**
Additional allowance	0.10
Reversal during the year	(1.59)
As of March 31, 2023	**26.41**
Additional allowance	77.16
As of March 31, 2024	**103.57**

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with our policy. For derivative and financial instruments, we attempt to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. Our maximum exposure to the credit risk for the components of the balance sheet as of March 31, 2024, 2023 and 2022 are the respective carrying amounts indicated in note 17 to our Restated Consolidated Financial Information.

Loans and investment

Our centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Seasonality

The sales volumes and prices of our products are influenced by seasonality. For further details, see *"– Significant factors affecting our financial condition and results of operations – Seasonality and weather conditions*", "*Risk Factors – Internal Risks – 21. Our business is subject to seasonal variations and cyclicality that could result in fluctuations in our results of operations*" beginning on pages 501 and 59, respectively.

Significant economic changes

Other than as described above under the heading titled "*Our Business*" beginning on page 250 of this Draft Red Herring Prospectus to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or infrequent events of transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Significant Factors Affecting Our Financial Condition and Results of Operations*" beginning on page 498 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 39. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Auditor observations

Our statutory auditors have commented upon certain matters included in the Companies (Auditor's Report) Order Report in our standalone audited financial statements for Fiscals 2022 and 2023 in relation to the following:

1. The leasehold land at Karnataka which is subleased from JSW Steel Limited has expired and approval for execution of a sale deed is pending with the Karnataka State Government. The High Court of Karnataka on March 12, 2024, allowed the petition filed by JSW Steel Limited and directed the Government of Karnataka to execute the sale deed in favour of JSW Steel Limited. The execution of the sale deed is still pending.

2. Certain central excise tax, GST, cess, sales tax, income tax and customs dues aggregating to 442.40 million and ₹537.90 million in Fiscals 2022 and 2023, respectively, have not been deposited on account of ongoing disputes by the Company.

3. There can be no assurance that any similar remarks or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future Fiscals, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Significant dependence on select customers and suppliers

We primarily depend on steel manufacturing companies such as JSW Steel Limited for the supply of blast furnace slag. We use blast furnace slag as a key additive raw material to manufacture blended cement products (PSC and PCC) and GGBS, which we call green cementitious products. Any significant increase in the cost of blast furnace slag could increase our costs of manufacturing green cementitious products, and in turn have an adverse impact on our operations, financial condition, and results of operations. For further details, see "*Risk Factors – Internal Risks – 2. We are significantly dependent on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag (90.93% of total blast furnace slag consumed in Fiscal 2024), which is a key additive raw material used for manufacturing green cementitious products such as ground granulated blast furnace slag and blended cement. The loss of one or more such suppliers could adversely affect our business, results of operations, financial condition, and cash flows.*" beginning on page 41.

Further, our customers typically include government and private infrastructure projects, real estate companies involved in housing and commercial real estate projects and individual home builders. These sectors are affected by macro-economic factors including, increasing urbanisation, nuclearisation and per-capita income, according to the CRISIL Report. In the event of any future overall economic slowdown, adverse change in budgetary allocations across housing, infrastructure and industrial/commercial sectors, or any change in government policies or priorities, we may be required to lower the price of our products. For further details, see "*Risk Factors – Internal Risks – 17. We rely on the demand for our products from customers in various sectors such as infrastructure,* *housing and industrial/ commercial sectors. Any downturn in the sectors that consume our products or the infrastructure and housing industries in general, could have an adverse impact on our business, growth and results of operations."* beginning on page 55. Further, our top 10 customers of our Company do not contribute more than 50% of our revenue.

Future relationship between cost and income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our business and results of operations. For further information, see *"Risk Factors",* "*Our Business"* and this *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 39, 250 and 495, respectively.

New products or business segments expected

Except as disclosed in "*Our Business*" beginning on page 250, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Industry Overview – Competitive Landscape*", "*Risk Factors – Internal Risks – 24. We engage in a highly competitive business and any failure to effectively compete with our competitors and the development of new cement manufacturing techniques could have a material adverse effect on us*" and "*Our Business – Competition*" beginning on pages 235, 61 and 288 respectively.

Critical accounting policies

A full description of our critical accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note [●] to our Restated Consolidated Financial Information. See under "*Restated Consolidated Financial Information Notes forming part of the Restated Consolidated Financial Information – Note 2: Basis of preparation, material accounting policies*" beginning on page 375. The critical accounting policies that our management believes to be the material are summarised below.

Revenue Recognition

Sale of goods

We recognise revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We have generally concluded that it is the principal in our revenue arrangements as we typically control the goods or services before transferring them to the customer. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. We recognise revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Sale of Flats

We apply Ind AS 115 "*Revenue from Contracts with Customers*" for recognition of revenue from sale of residential estate which is being recognised at a point in time upon us satisfying our performance obligation and the control of the underlying asset gets transferred to the customer which is linked to the application and receipt of occupancy certificate. We have applied a five-step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. We satisfy a performance obligation and recognise revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by our performance as we perform; or
- Our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- Our performance does not create an asset with an alternative use to us and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. We have determined that the terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognised at point of time in time with respect to contracts for sale of residential units and as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Contract Balances

- Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

- Trade receivable: A receivable is recognised when the goods are delivered and to the extent that we have an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when we transfer substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

- Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). contract liabilities are recognised as revenue when we perform under the contract including advance received from customer.

- Refund liabilities: A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount we ultimately expect we will have to return to the customer including volume rebates and discounts. We update our estimates of refund liabilities at the end of each reporting period.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to us, and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to us, and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor: Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Group as lessee: We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless we are reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Class of assets	Useful life of assets *(in years)*
Leasehold land	5 to 99
Building	2 to 10
Plant and Machinery	9 to 25

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. We account for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in Consolidated Statement of Profit and Loss.

Lease liabilities: At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets: We apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases that are considered of low value (such as tablets, computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has put into the operation, such as repairs and maintenance, are charged to Consolidated Statement of Profit and Loss in the year in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets. Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment and their use is expected to be irregular, are capitalised at cost. An item of our property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses., if any.

We have elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	**Useful life of assets** *(in years)*
Plant and Machinery	3 to 65
Factory Building	3 to 65
Non-Factory Building	3 to 65

When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Freehold lands are not depreciated. Expense Incurred for improvement of leasehold assets which are expected to have future economic benefit are capitalised and amortise over the term of the lease.

Capital assets whose ownership does not vest with us are amortised based on the estimated useful life as follows:

Class of Property, plant and equipment	**Useful life of assets** *(in years)*
Switching substation	35
Railway Siding	15
Road	25
Leasehold improvement	3 – 10

We review the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Mining Assets

Acquisition Costs: The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. We have accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation: Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. We measure our exploration and evaluation assets at cost and classifies as property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset. Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

- General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

- Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost: Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins. Production stripping costs are incurred to extract the mineral in the form of inventories and/or to improve access to an additional component of a mineral body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories. Other production stripping cost incurred are expensed in the Consolidated Statement of Profit and Loss. Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the mineral body is used to depreciate or amortise the stripping asset.

Mine restoration, rehabilitation and environmental costs: Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Key sources of estimation uncertainty and recent accounting pronouncement

- **Useful lives of property, plant and equipment**: We review the useful lives of property, plant and equipment at least once a year. Such lives depend upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

- **Impairment of investment in joint ventures**: Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments. In considering the value in use, we have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

- **Provisions and liabilities**: Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. We decide whether the matters need to be classified as ‘remote,’ ‘possible’ or ‘probable’ based on expert advice, past judgements, terms of the contract, regulatory provisions.

- **Contingencies**: In the normal course of business, contingent liabilities may arise from litigation and other claims against us. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed. Contingent assets are neither recognised nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.

- **Fair value measurements**: When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

- **Taxes:** Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019, which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. During the year ended March 31, 2020, the Group had made an assessment of the impact of the Ordinance and The Company and one of its subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. During the year, the Group has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said assessment.

- **Provision for mine restoration:** Provision for mines restoration is estimated case by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. We review all assumptions annually and any changes is accounted accordingly.

- **Impairment of Goodwill:** Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the group's cash generating unit (or group of cash generating units). In considering the recoverable value of cash generating unit, we have anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorate based on carrying amount of each asset in the unit. Any impairment loss of goodwill is recognised directly in the consolidated statement of profit or loss.

- **Leases:** If an arrangement contains a lease, the parties to the arrangement shall apply the requirements of Ind AS 116 to the lease element. Therefore, the Group is required to separate payments and other consideration required by the arrangement into those for the lease and for other elements on the basis of their relative fair values. However, we have concluded that it is impracticable to separate both the elements reliably and has recognised an asset and a liability at an amount equal to the carrying value of the specified asset in the books of the lessor. Subsequently, the liability has been reduced as payments are made and an imputed finance charges on the liability recognised using the Group's incremental borrowing rate of interest over the tenure of the arrangement. The total payments less payments made towards lease obligation and imputed finance charges have been considered to be the consideration for elements other than lease. In case of arrangements which are identified to be in the nature of finance lease, we have concluded that it is impracticable to derive the relative fair values of lease and other elements of the arrangement and has accordingly determined the consideration for elements other than lease as a residual post appropriation of lease payments derived based on lessee's incremental borrowing rate of interest on the lease obligation corresponding to the respective gross asset values in the books of lessor.

- **Defined benefits plans:** The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Expected credit loss:** The policy for expected credit loss allowances for financial assets is based on the evaluation of collectability and our judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the amount receivable having regard to, the past collection history of each party, ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates**.**

Significant developments after March 31, 2024 that may affect our future results of operations

Except as stated below, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

Subsequent to March 31, 2024, our Company has issued and allotted 32,506,692 Equity Shares of face value of ₹10 each to the JSW Cement Employees ESOP Trust. Accordingly, as on the date of this Draft Red Herring Prospectus, the JSW Cement Employees ESOP Trust holds 32,506,692 Equity Shares of face value of ₹10 constituting 3.19% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure- Notes to the Capital Structure*" beginning on page 110.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, on the basis of amounts derived from the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 495, 359 and 39, respectively.

(₹ in million, except ratios)

Particulars (Refer note 1)	**Pre-Issue as at March 31, 2024#**	**As adjusted for the proposed Offer****
Borrowings (Refer note 2)		
Current Borrowings (A)	5,495.21	**[●]**
Non-current Borrowings (including current maturities of long-term nature) (B)	52,862.43	**[●]**
Total Borrowings (C = A+B)	**58,357.64**	**[●]**
Total Equity		**[●]**
Equity Share Capital **(D)**	9,863.52	**[●]**
Other Equity **(E)**	14,783.29	**[●]**
Total Equity (F = D+E)	**24,646.81**	**[●]**
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	**2.14**	**[●]**
Total Borrowings / Total Equity (H = C/F)	**2.37**	**[●]**

 # As certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024.

***These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.*

Notes:

1) *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*
2) *Borrowings with original contractual maturity of more than one year are classified as non-current borrowings as per guidance of Schedule III of the Companies Act, 2013. All other borrowings have been classified as current borrowings.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business for the purposes of *inter alia* capital expenditure, working capital and other business requirements. These credit facilities include, *inter alia,* secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 330.

The details of aggregate outstanding borrowings of our Company and our Subsidiaries as March 31, 2024, are set forth below:

(in ₹ million)

Category of borrowings	Sanctioned amount as on March 31, 2024 (in ₹ million)*	Outstanding amount as on March 31, 2024 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Term loans	37,847.90	28,886.98
Working capital facility	9,490.00	4,457.10
Total (A)	**47,337.90**	**33,344.08**
Unsecured borrowings		
Compulsorily Convertible Preference Shares	-	17,472.60
Working capital facilities	4,084.35	1,000.00
Total (B)	**4,084.35**	**18,472.60**
Borrowings of our Subsidiaries		
Secured borrowings		
Term loans	8,500.00	6,660.23
Working capital facility	750.00	-
Total (C)	**9,250.00**	**6,660.23**
Unsecured borrowings		
Unsecured loan	43.00	38.10
Total (D)	**43.00**	**38.10**
Gross borrowings (A + B + C+D)	**60,715.25**	**58,515.01**
Less: Unamortised upfront fees on borrowings	-	(157.36)
Total borrowings	**60,715.25**	**58,357.64**

** As certified by Shah Gupta & Co., Chartered Accountants, having firm registration number 109574W, pursuant to their certificate dated August 16, 2024.*

For further details of our outstanding borrowings as on March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Financial Information*" on page 359.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and its Subsidiaries) for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million)

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
JSW Cement Limited	Axis Bank Limited	September13, 2017	Rupee term loan	673.97	426.40	247.57	-	832.10	673.97	158.13	-	921.53	832.10	89.43	-
JSW Cement Limited	Axis Bank Limited	December 26, 2019	Rupee term loan	400.00	200.00	200.00	-	600.00	400.00	200.00	-	800.00	600.00	200.00	-
JSW Cement Limited	Axis Bank Limited	August 08, 2022	Rupee term loan	9,043.31	6,554.08	2,489.23	-	-	9,043.31	897.49	9,940.80	-	-	-	-
JSW Cement Limited	Bank of Bahrain & Kuwait	April 05, 2021	Term loan	437.50	262.50	175.00	-	612.50	437.50	175.00	-	-	612.50	87.50	700.00
JSW Cement Limited	RBL	July 15, 2016	Rupee term loan	479.40	-	479.40	-	958.80	479.40	479.40	-	1,438.20	958.80	479.40	-
JSW Cement Limited	YES Bank Ltd	November 10, 2021	Rupee term loan	3,000.00	3,000.00	-	-	3,000.00	3,000.00	-	-	-	3,000.00	-	3,000.00
JSW Cement Limited	Canara Bank	February 21, 2022	Rupee term loan	4,183.98	3,234.50	949.48	-	3,500.00	4,183.98	816.02	1,500.00	-	3,500.00	-	3,500.00
JSW Cement Limited	Kotak Mahindra Bank	May 02, 2022	Term loan	2,500.00	2,218.75	281.25	-	-	2,500.00	-	2,500.00	-	-	-	-
JSW Cement Limited	MUFG Bank	March 03, 2022	ECB	2,055.43	2,084.35	-	-	-	2,055.43	-	2,055.43	-	-	-	-
JSW Cement Limited	UCO Bank	March 22, 2023	ECB	2,055.43	2,084.35	-	-	-	2,055.43	-	2,055.43	-	-	-	-

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
JSW Cement Limited	South Indian Bank	December 21, 2022	Term loan	1,500.00	1,500.00	-	-	-	1,500.00	-	1,500.00	-	-	-	-
JSW Cement Limited	Indian Bank	January 31, 2023	Corporate loan	3,000.00	2,820.00	180.00	-	-	3,000.00	-	3,000.00	-	-	-	-
JSW Cement Limited	Indian Bank	May 20, 2023	Term loan	-	333.33	66.67	400.00	-	-	-	-	-	-	-	-
JSW Cement Limited	BOB, Dubai Branch	March 01, 2023	ECB	-	1,333.98	-	1, 333.98	-	-	-	-	-	-	-	-
JSW Cement Limited	BOI, DIFC Branch	March 01, 2023	ECB	-	1,417.36	-	1,417.36	-	-	-	-	-	-	-	-
JSW Cement Limited	BNP Paribas	March 01, 2023	ECB	-	1,417.36	-	1,417.36	-	-	-	-	-	-	-	-
JSW Cement Limited	Indian Bank	December 12, 2017	Term loan	-	-	-	-	1,060.65	-	1,060.65	-	1,167.34	1,060.65	106.69	-
JSW Cement Limited	Syndicate Bank	November 09, 2017	Term loan	-	-	-	-	1,941.74	-	1,941.74	-	2,137.15	1,941.74	195.41	-
JSW Cement Limited	Bank of India	November 24, 2017	Term loan	-	-	-	-	883.16	-	883.16	-	972.29	883.16	89.13	-
JSW Cement Limited	Axis Bank	September13 , 2017	Rupee term loan	-	-	-	-	172.53	-	172.53	-	517.60	172.53	345.07	-
JSW Cement Limited	The South Indian Bank Limited	November 13, 2017	Term loan	-	-	-	-	200.20	-	200.20	-	468.20	200.20	268.00	-
JSW Cement Limited	Bank of India	November 24, 2017	Term loan	-	-	-	-	349.26	-	349.26	-	818.61	349.26	469.34	-
JSW Cement	ICICI Bank	December 12, 2017	Rupee term loan	-	-	-	-	430.70	-	430.70	-	2,690.80	430.70	2,260.10	-

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Limited															
JSW Cement Limited	Bank of India	March 22, 2019	Term loan	-	-	-	-	1,532.32	-	1,532.32	-	1,748.95	1,532.32	216.63	-
JSW Cement Limited	Canara Bank	December 29, 2017	Rupee term loan	-	-	-	-	1,610.72	-	1,610.72	-	1,818.90	1,610.72	208.18	-
JSW Cement Limited	EXIM Bank	March 21, 2018	Term loan	-	-	-	-	-	-	-	-	969.24	-	969.24	-
JSW Cement Limited	Indian Bank	February 21, 2019	Term loan	-	-	-	-	1,514.87	-	1,514.87	-	1,745.13	1,514.87	230.26	-
JSW Cement Limited	Jammu & Kashmir Bank	December 10, 2018	Term loan	-	-	-	-	-	-	-	-	804.80	-	804.80	-
JSW Cement Limited	RBL	June 25, 2018	Rupee term loan	-	-	-	-	900.25	-	900.25	-	1,062.75	900.25	162.50	-
JSW Cement Limited	SBM	October 11, 2019	Term loan	-	-	-	-	-	-	-	-	507.00	-	507.00	-
JSW Cement Limited	YES Bank Limited	June 14, 2021	Rupee term loan	-	-	-	-	1,485.00	-	1,485.00	-	-	1,485.00	15.00	1,500.00
JSW Cement Limited	Bajaj FinServ	June 25, 2021	Term loan	-	-	-	-	1,000.00	-	1,000.00	-	-	1,000.00	-	1,000.00
Shiva Cement Limited	Axis Bank Limited	April 03, 2021	Rupee term loan	1,347.79	-	1,376.57	28.78	766.80	1,347.79	-	580.99	-	766.80	-	766.8
Shiva Cement Limited	Axis Bank Limited	November 10, 2023	Rupee term loan	-	4,736.71	-	4,736.71	-	-	-	-	-	-	-	-
Shiva Cement Limited	Indian Bank	February 03, 2022	Rupee term loan	349.59	-	349.59	-	-	349.59	-	349.59	-	-	-	-
Shiva	Indian Bank	December	Rupee term	-	1,923.53	-	1,923.53	-	-	-	-	-	-	-	-

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Cement Limited		29, 2023	loan												
Shiva Cement Limited	Bank of Maharashtra	September03, 2021	Rupee term loan	1,094.87	-	1,094.87	-	532.30	1,094.87	-	562.57	-	532.30	-	532.30
Shiva Cement Limited	Bank of India	September09, 2021	Rupee term loan	1,513.09	-	1,513.09	-	800.00	1,513.09	-	713.09	-	800.00	-	800.00
Shiva Cement Limited	Punjab National Bank	August 13, 2021	Rupee term loan	1,820.39	-	1,976.45	156.06	1,000.00	1,820.39	-	820.39	-	1000.00	-	1,000.00
Utkarsh Transpor t Private Limited	YES Bank Limited	June 30, 2018	Commercia l vehicle loan	19.25	-	19.25	-	57.69	19.25	38.44	-	92.81	57.69	35.12	-
Utkarsh Transpor t Private Limited	Algebra Endeavour Private Limited	January 28, 2022	ICD	38.90	38.10	0.80	-	-	38.90	-	38.90	-	-	-	-
JSW Cement FZC	IndusInd Bank	December 31, 2018	Foreign currency term loan	-	-	-	-	2,480.77	-	2,480.77	-	3,654.18	2,480.77	1,799.63	516.90
JSW Cement FZC	Bank of Baroda	March 25, 2021	Foreign currency term loan	-	-	-	-	1,022.96	-	1,022.96	-	1,076.16	1,022.96	50.01	-
JSW Cement FZC	RBL	February 28, 2022	Foreign currency term loan	-	-	-	-	1,482.55	-	1,482.55	-	-	1,482.55	31.52	1,490.71
JSW Cement FZC	Mashreq Bank	December 14, 2022	Foreign currency term loan	-	-	-	-	-	-	-	6,939.01[#]	-	-	-	-
JSW Cement Limited	Synergy Metals Investment Holding Limited	June 22, 2021	CCPS	7,547.44	8,190.28	-	-	6,917.77	7,547.44	-	-	-	6,917.77	-	7,500.00
JSW Cement	AP Asia Opportunistic	July 27, 2021	CCPS	7,547.44	8,190.28	-	-	6,917.77	7,547.44	-	-	-	6,917.77	-	7,500.00

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Limited	Holdings Pte. Ltd.														
JSW Cement Limited	State Bank of India	November 30, 2021	CCPS	1,006.33	1,092.04	-	-	922.37	1,006.33	-	-	-	922.37	-	1,000.00
JSW Cement Limited	South West Mining Limited	February 03, 2021	-	-	-	-	-	500.00	-	500.00	-	800.00	500.00	300.00	800.00
JSW Cement Limited	Axis Bank	March 25, 2013	Working capital facility	732.86	192.71	-	-	382.00	732.86	-	-	450.00	382.00	-	-
JSW Cement Limited	Indian Bank	April 04, 2013	Working capital facility	12.71	14.40	-	-	-	12.71	-	-	390.00	-	-	-
JSW Cement Limited	RBL Bank	July 15, 2016	Working capital demand loan	-	2,000.00	-	-	-	-	-	-	1,000.00	-	-	-
JSW Cement Limited	Yes Bank Ltd.	March 15, 2019	Working capital facility	-	-	-	-	-	-	-	-	467.40	-	-	-
JSW Cement Limited	Kotak Mahindra Bank	January 15, 2018	Short term loan	-	1,000.00	-	-	-	-	-	-	1,000.00	-	-	-
JSW Cement Limited	Mashreq Bank Psc	May 10, 2019	Short term loan	1,000.00	750.00	-	-	-	1,000.00	-	-	700.00	-	-	-
JSW Cement Limited	DCB Bank Ltd.	October 06, 2020	Working capital demand loan	-	500.00	-	-	-	-	-	-	500.00	-	-	-
JSW Cement Limited	Bajaj Finance Limited	June 25, 2021	Short term revolving loan	1,000.00	1,000.00	-	-	-	1,000.00	-	-	-	-	-	-
JSW Cement Limited	Industrial and Commercial Bank of China	April 25, 2023	Working capital demand loan	-	-	-	-	-	-	-	-	-	-	-	-

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April, 2023	Closing balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening balance as at April, 2022	Closing balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening balance as at April, 2021	Closing balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
	Limited														
JSW Cement Limited	DBS Bank India Limited	June 16, 2023	Working capital demand loan	-	-	-	-	-	-	-	-	-	-	-	-
JSW Cement Limited	MUFG Bank	October 25, 2023	Working capital facility	-	-	-	-	-	-	-	-	-	-	-	-
JSW Cement Limited	Hero Fincop	March 19, 2021	Short term loan	-	-	-	-	-	-	-	-	750.00	-	-	-
JSW Cement Limited	Arka Fincap Limited	March 31, 2021	Commecial paper	-	-	-	-	-	-	-	-	500.00	-	-	-

Principal terms of the borrowings currently availed by us:

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

1. ***Interest:*** The term loan and working capital facilities availed by our Company and our Subsidiary, Shiva Cement Limited, typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and us. The rate of interest for the unsecured borrowings availed from us by SCL, is variable and subject to change post quarterly review.

2. ***Tenor:*** The tenor of the working capital facilities availed by our Company typically ranges from a period of 89 days to 60 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by our Company typically range between 1 year to 8 years. The tenor of the term loan availed by SCL, is 10 years. Further, the tenor of the unsecured borrowings availed from our Company, by SCL, is 36 months.

3. ***Security:*** The borrowings availed by our Company and SCL are secured by, *inter alia*, the following:

   (a) Corporate guarantees;

   (b) charge and hypothecation of moveable and immovable assets (present and future);

   (c) mortgage on certain immovable properties (present and future);

   (d) first pari passu charge on current assets of our Company in line with other working capital lenders;

   (e) pari passu charge on all receivables and stock of our Company; and

   (f) create a lien on fixed deposits.

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

4. ***Re-payment:*** The working capital facilities availed by our Company and SCL are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by our Company and SCL are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Pre-payment:*** Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 0.50% - 2.00% of the amount being prepaid.

6. ***Restrictive Covenants:*** Certain of the borrowing arrangements of our Company and of SCL provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   (a) effecting any change in ownership, control, management and constitution of our Company or SCL;

   (b) effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

   (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   (d) making any amendment to the constitutional documents;

(e) diversification, modernisation or substantial expansion of any of its existing business, operations or project;

(f) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

(g) declaring or paying dividend; or

(h) dispose of the majority of our properties and assets.

7. ***Events of Default:*** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

(a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

(b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

(c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(d) change in ownership, management or control of our Company or SCL without prior consent of the lender;

(e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company or SCL;

(f) any change or threat to change the general nature or scope of the business of our Company or SCL;

(g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;

(h) failure to create security within the specified time period under the borrowing arrangements;

(i) breach or default under any other agreement involving borrowing of money by our Company or SCL; and

(j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company or SCL to repay any loans or any part thereof.

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

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) demand immediate repayment and withdraw/cancel the undrawn facility;

(b) suspend further access/drawdowns, either in whole or in part, of the facility;

(c) impose penal interest;

(d) invoke the corporate guarantees;

(e) appoint a nominee director/observer on the board of directors;

(f) issue a notice for conversion of outstanding loan obligations into equity or other securities;

(g) enforce their security interest; and

(h) disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information-Note 21 Non current borrowings*" on page 421 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition*" on page 51.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Material Joint Venture, Directors or Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iv) above, our Board in its meeting held on July 27, 2024 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties (other than our Listed Subsidiary) in which the aggregate monetary claim made by or against the Relevant Parties (other than our Listed Subsidiary is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower ("**Threshold**");*

2% of the turnover of our Company, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹ 1,205.62 million, 2% of the net worth of our Company, as per the Restated Consolidated Financial Information as at March 31, 2024 is ₹ 492.94 million and 5% of the average of absolute value of profit or loss after tax of our Company, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 66.45 million. Accordingly, ₹ 66.45 million has been considered as the Threshold.

(ii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties (other than our Listed Subsidiary) wherein the monetary liability is (a) not quantifiable, or (b) which is not equal to or in excess of the Threshold, but the outcome of such a proceeding could, nonetheless, have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, in the opinion of our Board;

(iii) all outstanding civil litigation/arbitration (including claims related to direct and indirect taxes) involving our Listed Subsidiary, which have been considered material as per its materiality policy adopted in accordance with the SEBI Listing Regulations. In terms of the materiality policy of our Listed Subsidiary, for the purposes of the Offer, all outstanding civil litigation/arbitration (including claims related to direct and indirect taxes) involving our Listed Subsidiary which are equal to or in excess of 5% of the average of the absolute value of the profit/loss after tax of our Listed Subsidiary for the preceding three financial years as per its audited consolidated financial statements i.e., ₹ 29.05 million have been disclosed in this section; and

(iv) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties (other than our Listed Subsidiary) wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in any individual proceeding does not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party or Group Company is impleaded as a party in proceedings before any judicial or arbitral forum. Further, first information reports *(whether cognizance has been taken or not) filed against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on March 31, 2024 was ₹ 12,222.46 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 611.12 million (being 5% of the consolidated trade payables of our Company as on March 31, 2024 as per the Restated Consolidated Financial Information). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

1. Our Company has filed 86 cases under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques issued by its dealers, suppliers, stockists, etc. The aggregate amount involved in these matters is ₹ 60.61 million. These matters are pending before various forums at various stages of adjudication.
2. Our Company filed a written complaint dated August 24, 2021 before the Station House Officer, Gadivemula Police Station, Gadivemula alleging *inter alia* that certain persons working as associate workers ("**Accused**") gathered in front of the main gate of our cement manufacturing unit and stopped vehicles from entering the unit for carrying goods and sought for disciplinary action to be taken against the Accused. Subsequently, the Sub-Inspector, Gadvivemula Police Station, Gadivemula registered a first information report dated August 24, 2021 against the Accused. The matter is currently pending.

Criminal proceedings against our Company

Nil

Other material proceedings by our Company

1. Our Company filed a writ petition dated January 10, 2017 ("**Petition**") before the High Court of Karnataka at Bangalore ("**High Court**") against the Government of Karnataka and the Department of Mines and Geology, Bengaluru ("**Department**") in relation to a letter of intent dated October 23, 2010 ("**LoI**") issued by the Department. Our Company claimed *inter alia* that (i) in light of the LoI, it is entitled to obtain a mining lease in relation to a plot of land in Chittapur, Karnataka ("**Lease**"); (ii) the Department's failure to execute the Lease is illegal and arbitrary under the Mines and Minerals (Development and Regulation) Amendment Act, 2015 ("**MMDRA**"); (iii) despite submitting the requisite approvals for the proposed mine and sending repeated reminders to the Department for execution of the Lease, no action has been taken for execution of the Lease by January 11, 2017, being the deadline for execution of the Lease as per the MMRDA ("**Deadline**"), and the non-execution of which would jeopardise proposed investments by our Company; and (iv) the application for grant of a mining lease will become redundant and our Company will not be in a position to get the Lease executed within the Deadline. Our Company prayed for *inter alia,* an order calling for records pertaining to the grant of the LoI and directing the Department to execute the Lease. The High Court, pursuant to its order dated January 11, 2017, held that if the Petition succeeded on merits, the Department shall not object to grant, execute and register the Lease in favour of our Company. The matter is currently pending.

Other material proceedings against our Company

Nil

Actions by statutory or regulatory authorities against our Company

1. The Ministry of Coal, Government of India ("**Ministry**"), issued a show cause notice dated March 15, 2024 ("**SCN**") to our Company, alleging non-compliance by our Company of the efficiency parameters laid down in coal block development and production agreement executed on March 29, 2023 ("**CBDPA**") in relation to the Marwatola VI Coal Mine located in Madhya Pradesh ("**Coal Mine**") thereby triggering appropriation of 10% of the performance security, amounting to ₹ 179.53 million. Our Company has replied to the SCN *vide* letter dated March 27, 2024 requesting the Ministry to not take any action against the Company and to repeal the SCN. The matter is currently pending.

2. The Special Collector, Srisailam Project, Kurnool ("**Collector**") issued a notification dated September 19, 2009 ("**Notification**") under Section 4(1) of the Land Acquisition Act, 1894 ("**Act**") notifying the purported acquisition, for the purpose of excavating a canal ("**Canal**"), of certain land in the villages of Bilakalagudur and Bujnur, Andhra Pradesh ("**Land**"), in respect of which a mining lease had been transferred to our Company and majority of which were owned by our Company. Consequent to the issuance of the Notification, the Collector issued a declaration dated September 29, 2009 under Section 6 of the Act for the proposed acquisition of the Land ("**Declaration**"). Pursuant to certain correspondence between our Company and the Collector, the Collector expressed willingness to divert the channel of the Canal so as to not block the core mining area of our Company situated on the Land, where our Company carried out mining operations. Subsequently, the Executive Engineer, KC Canal Division, Nandyal, Kurnool District ("**Engineer**"), pursuant to its letter dated November 16, 2009 called upon our Company to deposit ₹ 45.00 million ("**Demand**") towards the cost of change in alignment of the Canal. Our Company filed a writ petition dated April 11, 2011 ("**Petition**") before the High Court of Judicature, Andhra Pradesh at Hyderabad ("**High Court**") against the Government of Andhra Pradesh, the Collector, the Engineer and the Special Duty Collector (Land Acquisition), SRBC Nandyal, Kurnool District ("**SDC**") (collectively, the "**Respondents**") claiming *inter alia* that the Notification and Declaration were not issued in accordance with the relevant provisions of the Act, the excavation of the Canal, as proposed in the Notification, does not serve the public at large, hence causing protests and a representation being submitted by the residents of the local area to local officials, and that the excavation of the Canal would cause irreparable loss and injury to our Company. Our Company prayed *inter alia,* for an order staying all proceedings including to take possession of the Land pending disposal of the Petition and an order declaring the Notification and Declaration as well as Demand raised by the Engineer as arbitrary, illegal, unjust and contrary to law and consequently to set aside the proceedings for taking possession of the Land. The High Court, pursuant to its order dated April 20, 2011 ("**Interim Order**"), declared that pending further orders, status quo should be maintained in relation to possession of the Land. The SDC filed a counter affidavit dated June 13, 2011 before the High Court claiming *inter alia* that our Company, by agreeing to provide the necessary required lands for diversion of the Canal free of cost, had acquiesced to the Land acquisition proceedings and that our Company had no *locus standi* to ask for change of alignment of the Canal when it failed to pay the differential cost of the change of alignment and prayed for the High Court to vacate the Interim Order. The matter is currently pending.

3. The Assistant Labour Officer, Nandyal ("**Assistant Labour Officer**") and the Joint Commissioner of Labour, Kurnool ("**Joint Commissioner**") issued notices dated September 17, 2009 and November 25, 2009 respectively to our Company informing us that our Company is required to pay cess of 1% of the construction cost of ₹ 1,000.00 million incurred for our cement grinding plant in Kurnool ("**Plant**") under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("**Building Act**") and the Building and Other Construction Workers Welfare Cess Act, 1996 ("**Cess Act**") and requesting our Company to submit certain information and documentation regarding the Plant. Subsequently, the Joint Commissioner issued a show cause notice ("**SCN**") dated April 21, 2010 calling upon our Company to pay ₹ 10.00 million, being the applicable cess payable by our Company under the Cess Act. Our Company submitted a reply to the SCN dated November 15, 2010 and a written submission dated January 15, 2011 to the Joint Commissioner, contending *inter alia* that (i) the Plant constitutes a factory under the Factories Act, 1948 and the Andhra Pradesh Factories Rules, 1950 (collectively, the "**Factories Act**"); (ii) our Company has obtained the necessary permits as required under the Factories Act, 1948 and accordingly the Building Act and Cess Act were not applicable to our Company; and (iii) all proceedings initiated against our Company under the Building Act and Cess Act should be ceased. The Joint Commissioner, pursuant to its order ("**Order**") dated January 29, 2011, held that the objections raised by our Company were not sustainable and directed our Company to deposit provisional cess of ₹ 10.00 million as well as penalty of ₹ 10.00 million along with interest. Our Company filed a writ petition ("**Petition**") dated March 4, 2011 before the High Court of Judicature of Andhra Pradesh at Hyderabad against the Commissioner of Labour, Andhra Pradesh, the Joint Commissioner and the Assistant Labour Officer (collectively, the "**Respondents**") claiming *inter alia* that (i) the Building Act and Cess Act do not apply to our Company as the Plant does not

fall within the definition of 'Building or Other Construction Work' under the Building Act; (ii) the Joint Commissioner failed to consider the fact that the entire exercise of setting up the Plant was for the welfare of the labour in the surrounding areas and in such a situation, imposition of restrictions and penalties would not be fair; and (iii) the Joint Commissioner failed to rely on the precedents relied on by the Company. Our Company prayed *inter alia* for (i) an order staying all further proceedings before the Joint Commissioner pending disposal of the Petition; and (ii) an order declaring that the Building Act and Cess Act are not applicable to our Company and consequentially setting aside the SCN and the Order and restraining the Respondents from enforcing the provisions of the Building Act and Cess Act against our Company in relation to the Plant. The matter is currently pending.

4. The Revenue Divisional Officer, Nandyal, Andhra Pradesh ("**RDO**") issued a notice dated March 11, 2010 ("**Notice-1**") to our Company noting that certain agricultural land to an extent of 567.19 acres ("**Land-1**") had been used for non-agriculture purpose by our Company without obtaining relevant permissions as required under the Andhra Pradesh Agricultural Land (Conversion for Non-Agriculture purpose) Act, 2006 ("**Act**") and calling upon our Company to show cause as to why the applicable penalty along with conversion fee under the Act should not be imposed on our Company. Our Company filed a reply to the Notice-1 dated March 19, 2010 before the RDO claiming *inter alia* that a mining lease had been registered in favour of our Company, pursuant to which, only part of the Land-1 was actually put to non-agricultural use and the permission for conversion to non-agriculture purposes was also obtained from the RDO. Subsequently, the RDO issued a notice dated September 24, 2016 ("**Notice-2**") to our Company noting that certain agricultural land to an extent of 658.66 acres, inclusive of the Land-1 ("**Land-2**"), had been put to non-agriculture purpose by our Company without obtaining any permission as required under the Act and calling upon our Company to show cause as to why the applicable penalty along with conversion fee under the Act should not be imposed on our Company. Our Company filed a reply to the Notice-2 dated October 6, 2016 before the RDO claiming *inter alia* that a mining lease had been registered in favour of our Company, pursuant to which, only part of the Land-2 was actually put to non-agricultural use and the permission for conversion to non-agriculture purposes was also obtained from the RDO. The RDO pursuant to its order dated October 24, 2017 ("**Order**") directed our Company to pay ₹ 6.59 million towards land conversion fee and ₹ 3.30 million towards penalty of 50% of the land conversion fee, aggregating to a total amount of ₹ 9.89 million for the balance of the Land-2 for which permission for conversion to non-agriculture purposes under the Act was not taken. Our Company filed a memorandum of appeal dated January 3, 2018 before the District Collector, Kurnool against the RDO claiming *inter alia* that (i) the land for which conversion fee and penalty have been levied is not an agricultural land and therefore the provisions of the Act are not applicable; (ii) the RDO has levied the penalty without specific reasons for such levy. Our Company prayed for an order suspending the operation of the Order. The matter is currently pending.

5. The Competition Commission of India ("**CCI**") passed an order dated July 1, 2019 ("**Order**"), on the basis of certain complaints received by the CCI against certain cement manufacturing companies ("**Cement Companies**") alleging cartelization amongst them by increasing the price and controlling the supply of cement. By way of the Order, the CCI directed the Director General ("**DG**") to investigate the aforesaid matter. The DG submitted its report on July 1, 2022 ("**Report**") alleging that our Company along with the Cement Companies had engaged in cartelization to increase the price of cement between December 2018 and May 2019. The Report also identifies the vicarious liability of *inter alia* Parth Jindal, our Managing Director and the direct liability of two other executives of our Company for the alleged contravention. Our Company, Parth Jindal, our Managing Director and the two other executives of our Company submitted their responses dated September 1, 2022 to the Report denying the allegations. The matter is currently pending.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	8	229.99
Indirect tax	43#	703.22#
Total	**51#**	**933.21#**

**To the extent quantifiable.*
 # Includes 6 appeals filed by our Company before the Customs, Excise and Service Tax Appellate Tribunal for refund of indirect taxes paid aggregating to ₹ 15.58 million.

In addition, set forth hereunder is a description of the material tax matters involving our Company:

1. Our Company filed a writ petition dated December 28, 2018 ("**Petition**") before the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh against the State of Andhra Pradesh

represented by its principal secretary, Industries & Commerce, the State of Andhra Pradesh represented by its principal secretary, Commercial Taxes Department, the State of Telangana represented by its principal secretary, Industries & Commerce and State of Telangana by its principal secretary Commercial Taxes Department (collectively, the "**Respondents**") claiming *inter alia* that (i) the Respondents, post the bifurcation of the State of Andhra Pradesh, have failed to provide incentives in the form of reimbursement of 25% of the value added tax ("**VAT**") paid by our Company on its sales in the then unified State of Andhra Pradesh granted to our Company pursuant to the Industrial Investment Promoter Policy of 2010-2015 as well as the letter of representation ("**LoR**") dated May 9, 2011 issued by the erstwhile Government of Andhra Pradesh; and (ii) the Respondents failed to act on the representation of our Company dated October 19, 2018 ("**Representation**") seeking for extension of the aforementioned incentives with respect to the sales of our Company in the State of Telangana, thereby causing a loss to our Company amounting to approximately ₹ 89.60 million Our Company has prayed *inter alia* for (i) an order declaring the inaction by the State of Andhra Pradesh in not granting reimbursement of VAT/ state sales tax / central goods and services tax as arbitrary and illegal; and (ii) an order an order declaring that our Company is entitled to reimbursement of VAT/ state sales tax / central goods and services tax along with interest for the sales of our Company in the State of Telangana. The State of Telangana filed a counter affidavit dated July 27, 2019, claiming *inter alia* that our Company was not entitled to any reimbursement for the sales of our Company affected in the State of Telangana as the industrial unit of our Company was established in the State of Andhra Pradesh and as such our claim of reimbursement was eligible from the respective state alone and prayed for dismissal of the Petition. The matter is currently pending.

2. Our Company filed a writ petition dated December 21, 2020 before the High Court of Odisha at Cuttack ("**High Court**") against the State of Odisha through Principal Secretary, Industries Department and others ("**Respondents**"), claiming *inter alia* that the resolution dated August 18, 2020 ("**Resolution**") issued by the Industries Department, Government of Odisha, by retrospectively amending the Industrial Policy Resolution, 2015 ("**Policy**"), excluded cement manufacturing units from the benefit of reimbursement of 100% of value added tax as available under the Policy, thereby causing huge amounts of losses to our Company and sought for an order to strike down the Resolution, to the extent it excludes cement manufacturing units from availing the benefits available under the Policy, and to direct the State of Odisha to consider our Company's application to avail the benefits granted under the Policy. Further, our Company, in the interim, sought for a stay order on the Resolution and to direct the Respondents to process our application for grant of priority sector status. The Respondents filed a counter affidavit dated April 15, 2021 ("**Counter Affidavit**") before the High Court claiming *inter alia* that (i) the provisions of the Policy empower the State Government to amend any provisions of the Policy if the situation demands so and when there is overriding public interest; and (ii) our Company has no right to question the legality and validity of the Resolution as it had not yet been considered as an industrial unit under the priority sector as per the Policy. In response to the Counter Affidavit, our Company filed a rejoinder dated August 10, 2021 ("**Rejoinder**") before the High Court claiming *inter alia* that (i) the power to amend the Policy vests with a committee of ministers of the government and not with a subordinate executive body; and (ii) the Resolution exceeds the scope of power given to the State Government to amend the provisions of the Policy. Following the Respondents' subsequent reply dated October 25, 2021, our Company presented an additional affidavit dated November 9, 2021 addressing the points raised in their response. The matter is currently pending.

3. Our Company and Narinder Singh Kahlon, our Director – Finance & Commercial and Chief Financial Officer ("**Petitioners**"), filed a writ petition dated April 26, 2023 ("**Petition**") before the High Court of Calcutta ("**High Court**") against the State of West Bengal through the secretary Department of Finance (the "**State**"), the Director, the Directorate of Industries, West Bengal ("**Directorate**"), and others (collectively, the "**Respondents**"), aggrieved by the repeated rejection of our application for a final registration certificate (RC-Part-II) ("**Certificate**") under the West Bengal State Support for Industries Scheme, 2013 ("**WBSSIS 2013 Scheme**").

   Under the WBSSIS 2013 Scheme, the State offers various incentives, including financial support such as industrial promotion assistance. Following an application submitted to the Respondents, our Company was granted a preliminary registration certificate on June 22, 2017. Subsequently, our Company, in compliance with WBSSIS 2013 Scheme, submitted the application for issuance of final registration certificate which was rejected. The Petitioners filed a writ petition before the High Court against the rejection of the aforementioned application, which was disposed off *vide* order dated September 14, 2022 and our Company was directed to comply with the steps stipulated in clause 5.3 of the WBSSIS 2013 Scheme. Yet again, *vide* order dated December 6, 2022 ("**Order**"), the Respondents rejected the application of our Company stating that the application was not made within 30 days of the commencement of commercial production. Against the said order, the Petitioners filed another writ petition before the High Court which resulted in the annulment of the

Order. Further, the High Court directed the Directorate to pass a fresh reasoned order after considering IEM (Part-B) and certificates of chartered engineer and chartered accountant. However, the Directorate *vide* its order dated March 21, 2023 once again rejected the application for grant of the Certificate.

Thus, our Company filed the present Petition praying for, *inter alia* an order directing (i) the Directorate to issue the Certificate and grant the benefits of the industrial promotion assistance applicable to our Company in terms of the Scheme; (ii) the Respondents to certify and transmit to the High Court the records relating to the case and set aside the Order; and (iii) restraining the Respondents from acting upon the Order. The matter is currently pending.

4. The Deputy Commissioner of Income Tax, Circle 5(2)(1), Mumbai ("**DCIT**"), by its order dated December 27, 2018 assessed the taxable income of our Company for the assessment year 2016-17 at ₹ 652.29 million by disallowing certain expenses deducted by our Company ("**Assessment Order**") amounting to ₹ 1.40 million ("**Ground 1**"), against which our Company filed an appeal dated January 15, 2019 ("**Appeal 1**"). Subsequently, the DCIT, by its rectification order dated May 3, 2021 rectified the taxable income of our Company assessed pursuant to the Assessment Order and made a demand of ₹ 110.07 million ("**Rectification Order**"). Our Company filed an appeal dated July 25, 2023 before the Commissioner of Income-tax (Appeals) ("**CIT-A**") against the Rectification Order ("**Appeal 2**"). Further, Appeal 1 was allowed *vide* order dated January 17, 2024 ("**Order**"). Our Company filed an appeal dated March 6, 2024 against the Order on the basis that the CIT-A has erred in not adjudicating Ground 1. The matter is currently pending.

5. The Assessment Unit, Income Tax Department through its order dated October 30, 2023, assessed the taxable income of our Company for the assessment year 2020-21 at ₹ 150.40 million as against the originally declared 'Nil' income ("**Assessment Order**"). Our Company filed an appeal dated November 20, 2023 before the Commissioner of Income-tax (Appeals) against the Assessment Order disputing the addition of ₹149.50 million to the taxable income of our Company. The matter is currently pending.

6. The Assessment Unit, Income Tax Department by its order dated January 31, 2024 assessed the taxable income of our Company for the assessment year 2021-22 at ₹ 252.27 million as against the originally declared 'Nil' income ("**Assessment Order**"). Our Company filed an appeal before the Commissioner of Income-tax (Appeals) against the Assessment Order ("**Appeal**") disputing the addition of ₹176.88 million to the taxable income of our Company. Our Company had also received a penalty notice u/s 274 read with 270A of the Income Tax Act, 1961 dated January 31, 2024 from the Assessment Unit, Income Tax Department. In view of the Appeal filed, our Company *vide* a letter requested for the penalty proceedings to be kept in abeyance till the disposal of the Appeal. The matter is currently pending.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal proceedings by our Subsidiaries

Shiva Cement Limited ("SCL")

1. SCL has filed 40 cases under Section 138 of the Negotiable Instruments Act, 1881 and Section 420 of the Indian Penal Code, 1860 in relation to dishonour of cheques issued by its customers. The aggregate amount involved in these matters is ₹ 7.87 million. These matters are pending before various forums at various stages of adjudication.

Criminal proceedings against our Subsidiaries

Nil

Other material proceedings by our Subsidiaries

Nil

Other material proceedings against our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Shiva Cement Limited ("SCL")

1. The Office of the Deputy Director of Mines, Rourkela issued a show cause notice dated November 14, 2023, against SCL in relation to certain non-compliances with the applicable safety standards and directed SCL to pay the highest rate of royalty for the limestone extracted from its mines at Khatkurbahal as specified under the Orissa Minerals (Prevention of theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 ("**Mining Rules**" and the said show cause notice dated November 14, 2023, the "**Show Cause Notice**"). SCL responded to the Show Cause Notice *vide* letter dated December 2, 2023, (i) indicating compliance with, and seeking time to comply with the applicable safety standards, and (ii) disputing the demand for royalty at the highest rate provided under the Mining Rules. Further, SCL received demand notices both dated December 14, 2023 alleging that SCL is required to pay the highest rate of royalty in respect of the exemption granted to SCL to dispense with compliance with stacking and sampling requirements under Rule 10(7) of the Mining Rules ("**Demand Notice**"). Accordingly, SCL was directed to pay differential royalty, DMF and NMET of ₹ 0.85 million, ₹ 0.25 million and ₹ 0.17 million, respectively for the period from December 15, 2020 till November 30, 2023. SCL filed a revision application dated March 13, 2024 before the Revisional Authority, Ministry of Mines, Government of India, New Delhi against the State of Odisha to set aside the Demand Notice. Upon hearing of the matter, the State Government of Odisha was directed to levy a royalty fee of ₹ 80 per tonne till a decision is reached and SCL will be liable to pay the difference depending on the outcome of the case. The matter is currently pending.

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)
Shiva Cement Limited		
Direct tax	5	304.87
Indirect tax	9	13.64
Total	**14**	**318.51**

**To the extent quantifiable*

C. LITIGATION INVOLVING OUR MATERIAL JOINT VENTURE

Criminal proceedings by our Material Joint Venture

Nil

Criminal proceedings against our Material Joint Venture

Nil

Other material proceedings by our Material Joint Venture

JSW Cement FZC ("**JSW FZC**")

1. JSW FZC supplied limestone to JF International FZCO pursuant to certain invoices. Subsequently, JSW FZC initiated recovery of monies for an amount of AED 0.47 million due to non-payment by JF International FZCO despite JSW FZC fulfilling its obligations by delivering the materials as per the relevant invoices. The Court of First Instance of Fujairah Courts ("**Fujairah Courts**") on December 26, 2023, passed an order in favour of JSW FZC, granting AED 0.47 million plus default interest at the rate of 5% from the date of filing the case until complete settlement. JSW FZC filed for execution of the order passed by the Fujairah Courts and *inter alia* sought recovery of an amount of AED 0.51 million. The case was heard before the Execution Department, Fujairah Courts. On May 31, 2024, the Execution Department, Fujairah Courts ordered: (a) the arrest of the director of the debtor / Rasheed Ahmed Sheikh; (b) seizure of the trade license belonging to the debtor; (c) seizure of the cars and vehicles belonging to the debtor; and (iv) seizure of the funds, deposits and accounts belonging to the debtor. The matter is currently pending.

Other material proceedings against our Material Joint Venture

Nil

Actions by statutory or regulatory authorities against our Material Joint Venture

Nil

Tax proceedings involving our Material Joint Venture

Nil

D. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

Nil

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Seshagiri Rao Venkata Satya Metlapalli

Except as disclosed below, there are no pending actions by statutory or regulatory authorities against our Chairman and Non-Executive Director, Seshagiri Rao Venkata Satya Metlapalli:

1. The Directorate of Enforcement issued a show cause notice to JSW Steel Limited and our Chairman and Non-Executive Director, Seshagiri Rao Venkata Satya Metlapalli alleging violation of Section 8(3) and 8(4) of Foreign Exchange Regulation Act, 1973 in relation to imports of certain equipment for its manufacturing plant between 1994 to 1995 ("**SCN**"). Further to the SCN, the Special Director Enforcement imposed a penalty of ₹ 41.00 million on JSW Steel Limited and a penalty of ₹ 4.00 million on Seshagiri Rao Venkata Satya Metlapalli pursuant to its order dated October 6, 2009 ("**Order**"). JSW Steel Limited and Seshagiri Rao Venkata Satya Metlapalli filed separate appeals before the Appellate Tribunal which upheld the Order ("**Appellate Order**"). JSW Steel Limited, Seshagiri Rao Venkata Satya Metlapalli filed review against the Appellate Order. The review petition filed against the Appellate Order was dismissed on the ground of maintainability on January 9, 2015. JSW Steel Limited and Seshagiri Rao Venkata Satya Metlapalli filed a further appeal against the Appellate Order before the High Court of Bombay, which *vide* order dated September 28, 2015 admitted the appeal and stayed the demand for the penalty amount subject to continuance of bank guarantees already furnished. The matter is currently pending.

Kantilal Narandas Patel

Except as disclosed below, there are no pending actions by statutory or regulatory authorities against our Non-Executive Non-Independent Director, Kantilal Narandas Patel.

2. The Additional Director, Directorate of Enforcement, Government of India, issued a show cause notice ("**SCN**") dated May 31, 2017 to *inter alia* Kantilal Narandas Patel, our Non-Executive Non-Independent Director, in his capacity as a director of JSW Infrastructure Limited ("**JSWIL**"), for the alleged contravention of Section 6(3)(b) of the Foreign Exchange Management Act, 1999 ("**FEMA**"), Regulation 5(1) of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 ("**FEM Regulations**") read with Section 42(1) of FEMA and for imposition of penalty under Section 13 of FEMA, for receipt of foreign direct investment ("**FDI**") by JSWIL amounting to ₹ 93.54 million from Steel Traders Limited, a person resident outside India, for business activity of infrastructure development under automatic route of FDI policy and by JSWIL making a downstream investment of ₹ 345.00 million in JSW Jaigarh Port Limited ("**JPL**"), one of its wholly owned subsidiaries, thereby becoming an operating-cum-holding company without approval of Reserve Bank of India/Government of India. JSWIL

filed a reply to the SCN dated June 23, 2018, denying all the allegations made in the SCN and clarifying that it did not require any approval for the investment in JPL. Kantilal Narandas Patel has not received any further communication from the Enforcement Directorate in this regard. The matter is currently pending.

Parth Jindal

1. Except as disclosed above in para 5 in " -*Actions by statutory or regulatory authorities against our Company"* on page 537, there are no pending actions by statutory or regulatory authorities against our Managing Director, Parth Jindal.

Tax proceedings involving our Directors

Nil

Set forth hereunder is a description of the material tax matters involving our Directors:

Narinder Singh Kahlon

1. Except as disclosed in *"- Litigation involving our Company –Tax proceedings involving our Company"* on page 539, there are no pending material tax proceedings against our Director – Finance & Commercial and Chief Financial Officer, Narinder Singh Kahlon.

E. LITIGATION INVOLVING OUR PROMOTERS

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

Nil

Other material proceedings by our Promoters

Nil

Other material proceedings against our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Parth Jindal

1. Except as disclosed above in para 5 in " -*Actions by statutory or regulatory authorities against our Company"* on page 537, there are no pending actions by statutory or regulatory authorities against our Individual Promoter, Parth Jindal.

Sajjan Jindal

1. A show cause notice dated March 18, 2024 ("**SCN**") was issued to *inter alia,* Hexa Tradex Limited ("**HTL**") a member of our Promoter Group, its directors, one of our Promoter, Sajjan Jindal as well as certain other members of our Promoter Group namely Prithvi Raj Jindal, Naveen Jindal, Ratan Jindal, Virtuous Tradecorp Private Limited, OPJ Trading Private Limited, Sahyog Holding Private Limited and Siddeshwari Tradex Private Limited ("**PG Members**") by SEBI, under *inter alia* Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with Section 15A(b) and Section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited ("**Transactions**"). Our Promoter, Sajjan Jindal, on account of having a controlling stake in Sahyog Holdings Private Limited, has been named in the SCN for, allegedly aiding and facilitating the Transactions and violating, among others, the provisions of the SEBI Act, 1992, and

the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Further, our Promoter, Sajjan Jindal and PG Members have submitted their replies with SEBI for contesting the SCN *inter-alia* on merits contending that the Transactions were in due compliance with applicable laws and have also filed settlement applications to bring an expeditious closure to this matter. The matter is currently pending.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

Nil

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)*[*]
Direct tax	Nil	Nil
Indirect tax	1	3,021.30[#]
Total	**1**	**3,021.30**[#]

**To the extent quantifiable*
*[#]The case is an appeal filed by the Commissioner of Central Excise and Service Tax, Goa ("**CCEST**"), before the Supreme Court of India, against JSW Steel Limited, one of our Group Companies, and Sajjan Jindal, our Individual Promoter, Sajjan Jindal is a co-noticee in the case and there are no claims against him in this matter. The matter is an appeal filed by CCEST against the order of the Customs, Excise and Service Tax Appellate Tribunal.*

Set forth hereunder is a description of the material tax matters involving our Promoter, Sajjan Jindal:

2. JSW Steel Limited ("**JSW Steel**") imported coal and claimed an exemption from customs duty under Notification No.21/2022-Cus dated March 1, 2002. Under the said notification, coking coal was fully exempt from customs duty. However, the Customs Department initiated a provisional assessment of the goods imported and sent a sample to Customs House Laboratory, Chennai, which found that the goods were other than coking coal. Consequently, the assessment was finalised and a notice was issued to JSW Steel and our Promoter, Sajjan Jindal denying the exemption and raised a demand for customs duty of ₹ 3,021.30 million for import of non-coking coal. JSW Steel preferred an appeal before Commissioner (Appeals), which held that during the relevant period held that the impugned goods could be considered as coking coal and allowed the exemption claimed by JSW Steel ("**CA Order**"). The Commissioner of Central Excise and Service Tax, Goa filed an appeal before Customs, Excise and Service Tax Appellate Tribunal which upheld the CA Order and held that no duty was payable and accordingly not intent to evade duty arises ("**CESTAT Order**"). The Commissioner of Central Excise and Service Tax has filed an appeal before the Supreme Court against the CESTAT Order. There are no claims against our Promoter, Sajjan Jindal in relation to this matter. The matter is currently pending.

F. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation involving our Group Companies

JSW Steel Limited (formerly JSW ISPAT Special Products Limited and now merged with JSW Steel Limited)

1. The Central Bureau of Investigation, Anti-Corruption Branch - Bengaluru ("**CBI**") filed an FIR on April 25, 2015 against, JSW Steel Limited ("**JSWSL**") and others, before the XVII Additional Chief Metropolitan Magistrate at Bengaluru. Pursuant to the FIR, a chargesheet was filed before the XVII Additional Chief Metropolitan Magistrate ("**Ld. Trial Court**") on October 25, 2016 against JSW Energy Limited ("**JSW Energy**"), JSWSL and others, alleging that Senlogic Automation Private Limited conspired with our Company, JSWSL and others in the matter of fraudulently transporting excess cargo in each wagon than the permissible carrying capacity, based on the manipulation made in the software of the electronic in-motion weigh bridge, installed at the Panambur Railway station, Mangalore, in order to evade the payment of punitive charges levied by Southern Railways for the excess quantity transported, thereby, causing wrongful loss of approximately ₹ 798.03 million to Southern Railways and corresponding wrongful gain to themselves. Subsequently, JSW Energy, JSWSL and others ("**Applicants**") filed an application for discharge of offences alleged against them, which was allowed by the Ld. Trial Court through its order dated September 11, 2018 ("**Discharge Order**"). Aggrieved by the Discharge Order, CBI filed a criminal revision petition before the Hon'ble Court of XLVII Additional City Civil and Sessions Judge and Special Judge for CBI cases, Bengaluru ("**Ld. Sessions Court**") which was allowed on December 20, 2021 thereby setting aside the Discharge Order ("**Revision Order**"). Challenging the Revision Order, the Applicants then filed a revision petition before the

Hon’ble High Court of Karnataka at Bengaluru (“**High Court**”). The High Court has stayed the Revision Order and the matter is currently pending.

2. Dwarkanath Patil and another filed an appeal dated September 23, 2015 with the National Green Tribunal, Pune bench (“**NGT Pune**”) challenging the environmental clearance granted to JSW Steel Limited’s Dolvi unit citing alleged violations such as non-compliance with regulations, the area’s inclusion in the Coastal Regulation Zone (CRZ), among others. JSW Steel Limited sought to dismiss this appeal by filing an application dated October 28, 2015 with NGT Pune, but the application was not approved (“**Order**”). Dissatisfied by the Order, JSW Steel Limited filed a writ petition dated November 30, 2016 before the High Court of Bombay (“**High Court**”). The High Court by way of its order dated December 7, 2016 issued a stay on the proceedings. The matter is currently pending.

JSW Energy Limited

1. JSW Energy Limited (“**JSW Energy**”) filed a writ petition dated September 22, 2018, against State of Karnataka (Department of Energy) through Principal Secretary (“**State**”) and others, before the Hon’ble High Court of Karnataka, Dharwad bench at Dharwad (“**High Court**”) under article 226 of the Constitution of India (“**Writ Petition**”).

   JSW Energy had setup two power plants in Karnataka, India and had entered into various power purchase agreements with JSW Steel Limited (“**JSL**”) and our Company for supply of electricity on a full cost and return of profit basis. The deputy electrical inspector *vide* notices dated August 1, 2014 and August 4, 2014 (“**Notices**”), called upon JSW Energy to remit additional electricity tax under Section 3(1) of the Karnataka Electricity (Taxation on Consumption or Sale) Act, 1959 (“**Electricity Act**”), alleging short payment of electricity tax by JSW Energy whereby the rate per unit of electricity sold to JSL, for the purposes of computing tax, was alleged to be lesser than the rate per unit of electricity levied by the licensee (under the Electricity Act) to other consumers during the period between March, 2013 to August, 2013. The State by way of a notification dated August 18, 2014, issued the Electricity (Taxation on Consumption or Sale) Rules, 2014 (“**Tax Rules**”) with ‘Form F’ highlighting the manner in which the electricity tax is to be calculated under the Electricity Act. JSW Energy by way of its reply dated November 25, 2014, denied the allegations and requested the Inspector to withdraw the Notices. On January 8, 2015, the Inspector rejected JSW Energy’s reply and raised similar issues for supply of electricity to our Company on February 20, 2015. Pursuant to exchange of multiple letters thereafter whereby JSW Energy repeatedly denied supply of electricity at concessional rate to JSL and our Company and denied the allegation of short payment of electricity tax, the Inspector *vide* an order dated May 24, 2018 (“**Impugned Order**”) rejected our previous submissions including the letter dated May 11, 2018. The Inspector by way of the Impugned Order directed JSW Energy to make a payment of ₹ 636.90 million along with an interest of ₹164.18 million for the incorrect computation and payment of electricity tax by JSW Energy during the period of FY 2013-14 to FY 2017-18 (till January, 2018). JSW Energy filed a Writ Petition seeking directions from the High Court to set aside the Impugned Order and declare Form F of the Tax Rules to be invalid and ultra vires. The High Court by way of its order dated September 27, 2018, stayed the operation of the Impugned Order. The matter is currently pending.

G. OTHER LITIGATIONS INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

***JSW Steel Limited** (formerly JSW ISPAT Special Products Limited and now merged with JSW Steel Limited)*

1. Securities and Exchange Board of India (“**SEBI**”) issued a show cause notice dated October 18, 2019 (“**SCN 1**”) to JSW ISPAT Special Products Limited (“**JSW ISPAT**”) (now merged with JSW Steel Limited) for alleged violation of making requisite disclosures *inter alia* on financial information as required under Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). JSW ISPAT filed a reply to the SCN 1 wherein it denied all allegations and submitted that there was no obligation on it to comply with the SEBI Listing Regulations on account of the insolvency proceedings it was undergoing. JSW Steel Limited and AION Investments Private II Limited had submitted a resolution plan which was approved on July 24, 2018 by the National Company Law Tribunal, Mumbai bench (“**Resolution Plan**”). Pursuant to the Resolution Plan, the non-convertible debentures (“**NCDs**”) were paid/settled and permanently extinguished. Further, the debenture trustee of NCDs had issued a no-objection/no-dues certificate to JSW ISPAT and such extinguished NCDs were delisted by BSE Limited on June 26, 2019 (“**Reply to SCN 1**”).

Further, the Adjudicating Officer passed an order on June 26, 2020 ("**Order**") wherein it was alleged that JSW ISPAT failed to disclose to BSE Limited its quarterly financial statements and the nature of security created and maintained with respect to its listed NCDs to BSE Limited. Pursuant to the Order, SEBI imposed a monetary penalty of ₹ 0.60 million on JSW ISPAT. Subsequently, JSW ISPAT filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") challenging the Order and prayed that the Order be set aside as it did not consider that JSW ISPAT had successfully undergone insolvency proceedings and is now in the control of a new management. Further, the Resolution Plan is binding on all stakeholders. SAT pursuant to its order dated October 29, 2020 ("**SAT Order**"), *inter alia*, held that once a Resolution Plan has been approved it becomes binding on all creditors including the government and local authorities under Section 31(1) of the Insolvency and Bankruptcy Code, 2016. Consequently, the Order cannot be sustained and is quashed. Subsequently, SEBI filed an appeal against the SAT Order before the Supreme Court of India. The matter is currently pending.

This matter has been disclosed in this Draft Red Herring Prospectus in accordance with the requirements under clause 4(1) of the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, which states that if a show cause notice has been issued to the group companies, then necessary disclosures along with the possible adverse impact shall be made in the offer document. This matter does not have a material impact on our Company.

H. OTHER PENDING LITIGATION

Involving our Company

1. Niranjan Garai and others ("**Petitioner**") filed a civil case on July 21, 2017 against our Company before the Civil Judge, junior division, Medinipur. As on the date of this Draft Red Herring Prospectus, our Company has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

2. Sudhakara Reddy Kambam ("**Petitioner**") filed a civil case on October 8, 2018 against our Company and others before the Senior Civil Court, Proddatur. As on the date of this Draft Red Herring Prospectus, our Company has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

Involving our Subsidiaries

JSW Green Cement Private Limited

1. A public interest litigation was filed by a petitioner against our subsidiary, JSW Green Cement Private Limited and others on May 24, 2023 before the High Court of Bombay ("**High Court**"). As on the date of this Draft Red Herring Prospectus, JSW Green Cement Private Limited has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the High Court.

Shiva Cement Limited

1. The State of Odisha ("**Complainant**") filed a criminal case on June 17, 2015, against SCL, before the Court of Sub-Divisional Judicial Magistrate, Bonai. As on the date of this Draft Red Herring Prospectus, SCL has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

2. K.S. Roy ("**Complainant**") filed a criminal case on June 30, 2003, against SCL, before the Court of Metropolitan Magistrate, Calcutta. As on the date of this Draft Red Herring Prospectus, SCL has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

3. The Kolkata Port Trust ("**Complainant**") filed a money suit on May 12, 2006, against SCL, before the City Civil Court, Calcutta. As on the date of this Draft Red Herring Prospectus, SCL has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

Involving our Promoter

1. Santosh Ramdas Khirid ("**Complainant**") filed a summons case on March 6, 2020 against BCCI and 26 others including Sajjan Jindal, one of our Individual Promoters under the provisions of IPC, 1860 and NDPS Act, 1985, before the Chief Metropolitan Magistrate, Mumbai. The matter is currently pending for verification of the Complainant. As on the date of this Draft Red Herring Prospectus, Sajjan Jindal has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

2. Bhaskara Rao Uttaravilli has filed a writ petition on August 1, 2023 against JSW Steel Limited, one of our Group Companies, Sajjan Jindal, one of our Individual Promoters and two others before the High Court of Karnataka ("**High Court**"). As on the date of this Draft Red Herring Prospectus, JSW Steel Limited and Sajjan Jindal have not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the High Court.

I. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 611.12 million, being 5% of the consolidated trade payables of our Company as on March 31, 2024 ("**Material Creditor**") as per the Restated Consolidated Financial Information.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	505	378.38
2.	Dues to Material Creditors	-	-
3.	Dues to other creditors	4,443	11,843.95
	Total	**4,948**	**12,222.33**

** As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 16, 2024.*

***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://www.jswcement.in/material-creditors.

J. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management Discussion & Analysis – Significant developments after March 31, 2024 that may affect our future results of operations*" on page 524, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below an indicative list of approvals obtained by our Company and our Material Joint Venture which are considered material and necessary for the purpose of undertaking their respective business activities and operations. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company and our Material Joint Venture have obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations. In addition, the manufacturing plant at Salem is currently owned by JSW Steel Limited and its operations are supervised and controlled by our employees pursuant to a GGBS manufacturing agreement entered into with JSW Steel Limited dated October 4, 2023. For further details, see "History and Certain Corporate Matters – Other material agreements" on page 306. *Except as disclosed herein, all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for operation of the manufacturing plant at Salem have been obtained.*

In addition, certain of our material approvals may expire in the ordinary course of business and our Company and our Material Joint Venture, as applicable, will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

We have also disclosed below (i) the material approvals for which fresh applications/renewal applications have been made by our Company and our Material Joint Venture; and (ii) the material approvals for which fresh applications/renewal applications are yet to be made by our Company and our Material Joint Venture. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors- A delay or inability in obtaining, renewing or maintaining or failing to comply with the terms and conditions of statutory and regulatory permits, licenses and approvals needed to operate our business and plants could result in an adverse effect on our results of operations." on page 59.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 291. For Offer related approvals, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 564, and for incorporation details of our Company and our Material Joint Venture, see "History and Certain Corporate Matters – Brief history of our Company" and "Our Holding Company, Our Subsidiaries, our Associate and Our Joint Ventures" on pages 299 and 309, respectively.

A. Material approvals in relation to our Company

I. Material labour/employment related approvals

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

2. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.

3. Registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the Labour Commissioner's Office.

4. Certificate of registration issued under applicable shops and establishments legislation for our offices, issued by the ministry or department of labour of relevant State government, wherever applicable.

II. Material tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2. Tax deduction account number issued by the Income Tax Department under the IT Act.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

4. Certificate of registration issued by the Maharashtra Sales Tax Department under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

III. Material approvals in relation to the manufacturing units of our Company

1. Factory license issued by the Directorate Industrial Safety & Health, under the Factories Act, 1948.

2. Environment clearances issued by the Ministry of Environment and Forests or State Environment Impact Assessment Authority, as applicable.

3. Consent to establish issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

4. Consent to operate issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

5. Authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by relevant state Pollution Control Board.

6. Authorization under the Biomedical Waste Management Rules, 2016 issued by relevant state Pollution Control Board.

7. Licence granted Bureau of Indian Standards Act, 2016 to use a specified standard mark in relation to goods or articles which conform to a standard.

8. No objection certificates from the relevant fire department.

9. No objection certificate for extraction of groundwater or surface water from the central or state level ground water authority.

10. Certificate issued by the Chief Electrical Inspector to the Government under the Electricity Act, 2003.

11. License for storage of petroleum under the Petroleum Rules, 2002 issued by the Petroleum and Explosives Safety Organization.

12. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 issued by the Legal Metrology Officer.

IV. Material approvals in relation to the mines of our Company

1. Approval of mining plan by the Indian Bureau of Mines.

2. Environment clearances issued by the Ministry of Environment and Forests or State Environment Impact Assessment Authority, as applicable.

3. Consent to establish issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

4. Consent to operate issued by relevant state Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

5. Authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 issued by relevant state Pollution Control Board.

6. Permission for deployment of heavy earth moving machineries with a system of deep hole drilling and blasting for digging and excavation of limestone at mines from the Director General of Mines Safety under the Metalliferous Mines Regulations, 1961.

7. License to possess for use of ammonium nitrate from the Chief Controller of Explosives of the respective zone prescribed under the Ammonium Nitrate Rules, 2012.

V. Material approvals in relation to the Project

1. Environment clearance issued by the Ministry of Environment and Forests.

2. Consent to establish issued by Rajasthan Sate Pollution Control Board issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

3. No objection certificate for extraction of groundwater from the Central Ground Water Authority.

The Project will also require us to apply for and obtain certain approvals, such as consent to operate issued under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 and no objection certificates from the relevant fire departments. Our Company will obtain such approvals at various stages in the construction of the Project but prior to the commencement of operations of the Project. For further details see "*Objects of the Offer- Government Approvals*" on page 145.

VI. Material approvals or renewals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

S. No.	Description	Name of issuing authority	Date of application
1.	Application for environmental clearance for the proposed manufacturing unit at Hatta, Madhya Pradesh	Ministry of Environment, Forest and Climate Change, Government of India	September 7, 2023
2.	Application for environmental clearance for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka from 6.0 MTPA to 12.0 MTPA	Ministry of Environment, Forest and Climate Change, Government of India	November 6, 2023
3.	Authorization under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 for our manufacturing unit at Jajpur, Odisha	Odisha Pollution Control Board	January 24, 2024
4.	Certificate for electrical safety clearance issued under the Electricity Act, 2003 for our manufacturing unit at Jajpur, Odisha	Chief Electrical Inspector	January 29, 2024

S. No.	Description	Name of issuing authority	Date of application
5.	Application for consent to operate under Water (Prevention and Control of Pollution) Act, 1974 for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka	Karnataka State Pollution Control Board	March 27, 2024
6.	Application for consent to operate under Air (Prevention and Control of Pollution) Act, 1981 for the proposed expansion of our manufacturing unit at Vijayanagar, Karnataka from 4.0 MTPA to 6.0 MTPA	Karnataka State Pollution Control Board	March 27, 2024
7.	Application for change in name of environmental clearance in respect of our mine at Kolkhariya, Madhya Pradesh	Ministry of Environment, Forest and Climate Change, Government of India	July 11, 2024

‘

Pursuant to a scheme of amalgamation between our Company and Springway Mining Private Limited, among others, approved by the National Company Law Tribunal, Kolkata, order dated March 12, 2024, the Springway Mining Private Limited’s entire business, including such mine lease deed was transferred to our Company. For further details in relation to such scheme of amalgamation, see “*History and Certain Corporate Matters - Mergers or amalgamations in the last 10 years*” on page 303. Our Company has, by way of a letter dated June 25, 2024 requested the Mineral Resource Department, Government of Madhya Pradesh to transfer the mine lease deed dated October 13, 2015 in relation to our mine at Kolkhariya, Madhya Pradesh from the name of Springway Mining Private Limited to the name of our Company. The application for the transfer of the said mine lease deed is currently pending approval. Upon receipt of approval for the transfer of the said mining lease deed, our Company will apply for transfer of certain approvals in relation to operation of our mine at Kolkhariya, Madhya Pradesh from the name of Springway Mining Private Limited to our Company. As mentioned in the table above, Springway Mining Private Limited has made an application dated September 7, 2023 to the Ministry of Environment, Forest and Climate Change, Government of India for environmental clearance in relation to our proposed manufacturing unit at Hatta, Madhya Pradesh. Further, our Company has made an application dated June 25, 2024 to the Ministry of Environment, Forest and Climate Change, Government of India for transfer of the application for the environmental clearance from the name of Springway Mining Private Limited to the name of our Company in relation to proposed manufacturing unit at Hatta, Madhya Pradesh.

The manufacturing plant at Salem currently owned by JSW Steel Limited and its operations are supervised and controlled by our employees pursuant to a GGBS manufacturing agreement entered into with JSW Steel Limited dated October 4, 2023. For further details in relation to this arrangement see “*History and Certain Corporate Matters – Other material agreements”* on page 306. JSW Steel Limited by way of an application dated May 7, 2024 to the Ministry of Environment, Forest and Climate Change, Government of India, has applied for transfer of the environmental clearance obtained in relation to the manufacturing plant at Salem from JSW Steel Limited to our Company. This application is currently pending approval.

VII. Material approvals for which fresh applications/renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh applications/renewal applications are yet to be made by our Company.

B. Material approvals in relation to our Material Joint Venture

1. Environmental license issued by the Fujairah Environmental Authority under relevant Federal and Emirate level laws, as applicable.

2. Certificate of completion of works issued by the Fujairah Municipality under relevant Federal and Emirate level laws, as applicable.

3. Certificate from Department of Civil Defence (Fujairah) under Cabinet Resolution No. 24 of 2012 regarding the organisation of Civil Defense Services in the UAE.

4. Work Completion Certificate issued by the Fujairah Municipality under relevant Federal and Emirate level laws, as applicable.

5. Certificate of Building Completion issued by the Department of Civil Defence (Fujairah) under Cabinet Resolution No. 24 of 2012 regarding the organisation of Civil Defense Services in the UAE.

6. Certificate from the Department of Civil Defence (Fujairah) for no objection to temporary connection of electricity and water under relevant Federal and Emirate level laws, as applicable.

I. Material approvals or renewals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Material Joint Venture:

II. Material approvals for which fresh applications/renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which fresh applications/renewal applications are yet to be made by our Material Joint Venture.

As on the date of this Draft Red Herring Prospectus, there has been no resultant financial or operational impact on our Company and the Material Joint Venture owing to any pending material approvals.

C. Intellectual property related approvals

For details of the intellectual property held by our Company and our Subsidiary, Shiva Cement Limited, see "*Our Business – Intellectual Property"* on page 284 and for risks associated with our intellectual property, see "*Risk Factors- We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position.*" on page 71.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Corporate Promoter and our Subsidiaries) with which our Company there were related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Corporate Promoter, Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Draft Red Herring Prospectus if: such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. Amba River Coke Limited;
2. Bhushan Power & Steel Limited;
3. Brahmani River Pellets Limited;
4. Descon Private Limited;
5. Epsilon Advanced Materials Private Limited;
6. Epsilon Carbon Private Limited;
7. Everbest Consultancy Service Private Limited;
8. Gopal Traders Private Limited;
9. JSW Bengal Steel Limited;
10. JSW Bengaluru Football Club Private Limited;
11. JSW Cement FZC;
12. JSW Dharamtar Port Private Limited;
13. JSW Energy Limited;
14. JSW Global Business Solutions Limited;
15. JSW GMR Cricket Private Limited;
16. JSW Industrial Gases Limited;
17. JSW Infrastructure Limited;
18. JSW International Tradecorp Pte. Ltd;
19. JSW IP Holdings Private Limited;
20. JSW Jaigarh Port Limited;
21. JSW Living Private Limited;
22. JSW One Distribution Limited;
23. JSW One Platforms Limited;
24. JSW Paints Limited;
25. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited);
26. JSW Processors & Traders Private Limited;
27. JSW Projects Limited;
28. JSW Realty & Infrastructure Private Limited;
29. JSW Renewable Energy (Cement) Limited;
30. JSW Severfield Structures Limited;
31. JSW Shipping & Logistics Private Limited;
32. JSW Sports Private Limited;
33. JSW Steel (USA), Inc.;
34. JSW Steel Coated Products Limited;
35. JSW Steel Global Trade PTE. Limited;
36. JSW Steel Limited;
37. JSW Steel USA Ohio, Inc.;

38. JSW Structural Metal Decking Limited;
39. JSW Techno Projects Management Limited;
40. JSW Vijayanagar Metallics Limited;
41. JTPM Metal Traders Private Limited;
42. Mangalore Coal Terminal Private Limited;
43. Neotrex Steel Limited (*formerly known as Neotrex Steel Private Limited*);
44. Sapphire Airlines Private Limited;
45. South-West Mining Limited;
46. South-West Port Limited;
47. Tranquil Homes and Holdings Private Limited; and
48. Windsor Residency Private Limited.

Details of our top five Group Companies

The details of our top five Group Companies are provided below:

1. JSW Steel Limited

Registered office

The registered office of JSW Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Steel Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jswsteel.in/steel/summary-financial-results-last-three-financial-years. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

2. JSW Energy Limited

Registered office

The registered office of JSW Energy is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Energy Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jsw.in/sites/default/files/assets/downloads/energy/Financial%20Releases/Financial-Information-JSW-Energy-Limited-3yrs.pdf. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

3. JSW Infrastructure Limited

Registered office

The registered office of JSW Infrastructure Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Infrastructure Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jsw.in/infrastructure/others-infra. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

4. ***JSW Steel Coated Products Limited***

Registered office

The registered office of JSW Steel Coated Products Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Steel Coated Products Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jswsteel.in/jsw-steel-coated-products-limited-1. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

5. ***JSW Steel Global Trade PTE. Limited***

Registered office

The registered office of JSW Steel Global Trade PTE. Limited is situated at 9 Raffles Place, #20-01, Republic Plaza, Singapore – 048 619.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of JSW Steel Global Trade PTE. Ltd. for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.jswsteel.in/jsw-steel-global-trade-pte-limited. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The financial information in relation to the top 5 Group Companies made available on their respective websites, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any financial information in relation to the top 5 Group Companies made available on their respective websites, as detailed above.

Details of other Group Companies

The details of our other Group Companies are provided below:

1. ***Amba River Coke Limited***

Registered office

The registered office of Amba River Coke Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

2. ***Bhushan Power and Steel Limited***

Registered office

The registered office of Bhushan Power and Steel Limited is situated at 4th Floor, A-2, NTH Complex, Shaheed Jeet Singh Marg, USO Road, Qutab Institutional Area, New Delhi – 110 067, India.

3. Brahmani River Pellets Limited

Registered office

The registered office of Brahmani River Pellets Limited is situated at 4th Floor, Ipicol House, Janpath, Khordha, Bhubaneswar – 751 022, Orissa, India.

4. Descon Private Limited

Registered office

The registered office of Descon Private Limited is situated at Godrej Waterside, Plot No. 5, Block - DP Sector V, Salt Lake, Kolkata – 700 091, West Bengal, India.

5. Epsilon Advanced Materials Private Limited

Registered office

The registered office of Epsilon Advanced Materials Private Limited is situated at Plot No 46, Upadrasta House, Dr. V.B. Gandhi Marg, Kala Ghoda, Fort, Mumbai – 400 001, Maharashtra, India.

6. Epsilon Carbon Private Limited

Registered office

The registered office of Epsilon Carbon Private Limited is situated at Plot No 46, Upadrastha House, Dr. V B Gandhi Marg, Kala Ghoda, Fort, Mumbai – 400 001, Maharashtra, India.

7. Everbest Consultancy Services Private Limited

Registered office

The registered office of Everbest Consultancy Services Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

8. Gopal Traders Private Limited

Registered office

The registered office of Gopal Traders Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

9. JSW Bengal Steel Limited

Registered office

The registered office of JSW Bengal Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

10. JSW Bengaluru Football Club Private Limited

Registered office

The registered office of JSW Bengaluru Football Club Private Limited is situated at 6th Floor, Raheja Towers (East) 26-27, M. G. Road, Bangalore – 560 001, Karnataka, India.

11. JSW Cement FZC

Registered office

The registered office of JSW Cement FZC is situated at PO Box 50492, Fujairah, UAE.

12. JSW Dharamtar Port Private Limited

Registered office

The registered office of JSW Dharamtar Port Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

13. JSW Global Business Solutions Limited

Registered office

The registered office of JSW Global Business Solutions Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

14. JSW GMR Cricket Private Limited

Registered office

The registered office of JSW GMR Cricket Private Limited is situated at 8B, Ground Floor, Tej Building Bahadurshah Zafar Marg, Near ITO, Central Delhi – 110 002, India.

15. JSW IP Holdings Private Limited

Registered office

The registered office of JSW IP Holdings Private Limited is situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, Maharashtra, India.

16. JSW Industrial Gases Limited

Registered office

The registered office of JSW Industrial Gases Limited is situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, Maharashtra, India.

17. JSW International Tradecorp Pte Ltd.

Registered office:

The registered office of JSW International Tradecorp Pte Ltd. is situated at 9 Raffles Place, #20-01, Republic Plaza, Singapore – 048 619.

18. JSW Jaigarh Port Limited

Registered office

The registered office of JSW Jaigarh Port Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

19. JSW Living Private Limited

Registered office

The registered office of JSW Living Private Limited is situated at Jindal Mansion 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

20. JSW One Distribution Limited

Registered office

The registered office of JSW One Distribution Limited is situated at 6th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

21. JSW One Platforms Limited

Registered office

The registered office of JSW One Platforms Limited is situated at 6th Floor, JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

22. JSW Paints Limited

Registered office

The registered office of JSW Paints Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

23. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)

Registered office

The registered office of JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited) is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

24. JSW Processors and Traders Private Limited

Registered office

The registered office of JSW Processors and Traders Private Limited is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

25. JSW Projects Limited

Registered office

The registered office of JSW Projects Limited is situated at JSW Centre, Bandra Kurla Complex, BKC, Bandra (East), Mumbai – 400 051, Maharashtra, India.

26. JSW Realty & Infrastructure Private Limited

Registered office

The registered office of JSW Realty & Infrastructure Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

27. JSW Renewable Energy (Cement) Limited

Registered office

The registered office of JSW Renewable Energy (Cement) Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra-(East), Mumbai – 400 051, Maharashtra, India.

28. JSW Severfield Structures Limited

Registered office

The registered office of JSW Severfield Structures Limited is situated at 07-08, B-wing, Ground Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Kurla, Mumbai – 400 051, Maharashtra, India.

29. JSW Shipping & Logistics Private Limited

Registered office

The registered office of JSW Shipping & Logistics Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra-(East), Mumbai – 400 051, Maharashtra, India.

30. JSW Sports Private Limited

Registered office

The registered office of JSW Sports Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

31. JSW Steel Coated Products Limited

Registered office

The registered office of JSW Steel Coated Products Limited is situated at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

32. JSW Steel (USA), Inc.

Registered office

The registered office of JSW Steel (USA), Inc. is situated at 5200 E McKinney Rd Ste 110 Baytown, TX, 77523-8291.

33. JSW Steel USA Ohio, Inc.

Registered office

The registered office of JSW Steel USA Ohio, Inc. is situated at 1500 Commercial Ave, Mingo Junction, Ohio 48439, United States.

34. JSW Steel Limited

Registered office

The registered office of JSW Steel Limited is situated at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

35. JSW Structural Metal Decking Limited

Registered office

The registered office of JSW Structural Metal Decking Limited is situated at 501, 5th Floor, Aiswarya Business Plaza, Near Aiswarya Tower, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India.

36. JSW Techno Projects Management Limited

Registered office
The registered office of JSW Techno Projects Management Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

37. JSW Vijayanagar Metallics Limited

Registered office

The registered office of JSW Vijayanagar Metallics Limited is situated at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

38. JTPM Metal Traders Private Limited

Registered office

The registered office of JTPM Metal Traders Private Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

39. Mangalore Coal Terminal Private Limited

Registered office

The registered office of Mangalore Coal Terminal Private Limited is situated at Site Office Building Berth No 5A & 6A, Mormugao Harbour, South Goa, Goa – 403 803, India.

40. Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)

Registered office

The registered office of Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited) is situated at JSW Centre, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

41. Sapphire Airlines Private Limited

Registered office

The registered office of Sapphire Airlines Private Limited is situated at Jindal Mansion, 5A Dr. G. Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

42. South-West Mining Limited

Registered office

The registered office of South-West Mining Limited is situated at JSW Mining Office, Vidyanagar Nagar, Talur Cross, Bellary, Toranagallu – 583 275, Karnataka, India.

43. South-West Port Limited

Registered office

The registered office of South-West Port Limited is situated at Site Office Building, Berth No 5A & 6A, Mormugao Harbour, South Goa, Goa – 403 803, India

44. Tranquil Homes and Holdings Private Limited

Registered office

The registered office of Tranquil Homes and Holdings Private Limited is situated at Jindal Mansion, 5A, Dr. G Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

45. Windsor Residency Private Limited

Registered office

The registered office of Windsor Residency Private Limited is situated at Jindal Mansion, 5A, Dr. G Deshmukh Marg, Mumbai – 400 026, Maharashtra, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed below, none of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company:

JSW Projects Limited and our Company have entered into a lease deed dated October 23, 2023 under which JSW Projects Limited has agreed to allot number of workspaces on quarterly basis, for period of 5 years for an annual lease rent of ₹ 34.96 million with annual escalation of 5% and recovery of one time capex cost of ₹ 68.70 million payable to JSW Projects Limited.

Tranquil Homes and Holdings Private Limited and our Company have entered into a lease deed dated July 6, 2022 under which our Company shall occupy space of 3,520 sq. feet for period of 60 months for a monthly lease rent of ₹ 0.48 million subject to escalation of 10% on annual basis, payable to Tranquil Homes and Holdings Private Limited.

JSW Realty & Infrastructure Private Limited and our Company have entered into a lease deed dated December 1, 2021 under which our Company shall occupy additional space of 16 flats/ houses for period of 23 years for a monthly lease rent of ₹0.10 million payable to JSW Realty & Infrastructure Private Limited.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, none of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company:

JSW Steel Limited and our Company have entered into a lease deed dated July 5, 2023 under which our Company shall occupy space of 5-31-10 hectares, situate, lying and being at village kharkharavi, Taluka Pen, District Raigad Maharashtra 402107, for period of 5 years for yearly lease rent of ₹ 26.80 million inclusive of applicable service tax, cess etc, subject to escalation of 5% annually payable to JSW Steel Limited.

JSW Projects Limited and our Company have entered into a lease deed dated October 23, 2023 under which JSW Projects Limited has agreed to allot number of workspaces on quarterly basis, for period of 5 years for an annual lease rent of ₹ 34.96 million with annual escalation of 5% and recovery of one time capex cost of ₹ 68.70 million payable to JSW Projects Limited.

Common pursuits

There are no common pursuits between our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 37 Related party disclosure as per Ind AS 24*" on pages 494 and 447, there are no other related business transactions with the Group Companies.

Litigation

Except for litigation involving JSW Energy Limited and JSW Steel Limited, there are no litigation proceedings involving our Group Companies which may have a material impact on our Company. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies which may have a material impact on our Company*" on page 545**.**

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 494, none of our Group Companies have any business interest in our Company.

Confirmations

Except as disclosed below, none of our Group Companies have its securities listed on any stock exchange:

Sr. no.	Group Company	Listed securities
1.	JSW Steel Limited	Equity shares listed on BSE and NSE, non-convertible debentures listed on BSE and foreign currency bonds are listed on Singapore Exchange Limited

Sr. no.	Group Company	Listed securities
2.	JSW Energy Limited	Equity shares listed on BSE and NSE and non-convertible debentures listed on BSE
3	JSW Infrastructure Limited	Equity shares listed on BSE and NSE and senior secured notes listed on India International Exchange (IFSC) Limited

Except JSW Infrastructure Limited, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated July 27, 2024 and resolution of the IPO Committee dated August 13, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated July 30, 2024. Further, the IPO Committee has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated August 16, 2024.

This Draft Red Herring Prospectus has been approved by our Board, pursuant to a resolution dated August 12, 2024 for filing with SEBI and the Stock Exchanges.

The Equity Shares arising from conversion of the CCPS held by the respective Selling Shareholders and being offered by the Selling Shareholders shall be eligible for being offered for sale in terms of the SEBI ICDR Regulations. The Equity Shares proposed to be offered by the Selling Shareholders will be issued upon conversion of the CCPS held by them as on date of this DRHP. The conversion of CCPS will be completed prior to filing the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 5(2) and Regulation 8 of the SEBI ICDR Regulations. For more details, see "*Capital Structure*" on page 109. Each of the Selling Shareholders has severally and not jointly confirmed and approved its participation in the Offer for Sale and also has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of board approval/corporate authorisation	Date of consent letter
AP Asia Opportunistic Holdings Pte. Ltd. **	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	July 31, 2024	August 11, 2024
Synergy Metals Investments Holding Limited**	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million	August 13, 2024	August 16, 2024
State Bank of India**	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 million	July 16, 2024	August 16, 2024
Total	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 20,000 million		

***160,000,000 CCPS of face value of ₹100 each, shall be converted into a maximum of 245,290,000 Equity Shares of face value of ₹10 each, prior to filing of the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The maximum number of Equity Shares that the CCPS shall be converted into, has been determined basis the maximum shareholding percentage which can be held by the shareholders of CCPS in our Company prior to the Issue as per the terms of the Share Subscription Agreements. The actual number of Equity Shares that the CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For details, see "Capital Structure – Terms of conversion of Preference shares" and "History and Certain Corporate Matters - Shareholders' agreements" on pages 113 and 304.*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Subsidiaries, our Directors, our Promoters (the persons in control of our Company and the persons in control of our Corporate Promoter and our Promoter Trust) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Selling Shareholders severally and not jointly confirm, that it is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

Other than Sutapa Banerjee, who is a director on the board of directors of Axis Capital Limited, a SEBI registered merchant banker, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	**As at and for the Fiscal ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets (A)[(1)]	17,321.37	14,764.62	19,742.96
Restated monetary assets (B) [(2)]	2,681.72	529.60	5,341.86
Restated monetary assets, as a percentage of Restated net tangible assets (in %) (C) = (B) / (A)*100	15.48%	3.59%	27.06%
Pre-tax operating profit/ (loss), as restated[(3)]	5,725.70	2,895.89	5,164.26
Average operating profit/ (loss), as restated	4,595.28		
Net worth, as restated[(4)]	24,646.81	22,921.00	21,306.53

** As per the report of factual findings in connection with agreed-upon procedures related to the statement on eligibility for Offer, issued by our Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants dated August 14, 2024.*
Notes:

(1) *Restated net tangible assets means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, goodwill as defined in Ind AS 103 - Business combinations, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - income taxes.*

(2) *Restated monetary assets means cash in hand, balance with bank in current and deposit account (excluding earmarked deposits) and investment in liquid mutual funds.*

(3) *Pre-tax operating profit for this purpose means restated profit /(loss) before tax and excludes finance cost and other income.*

(4) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on 31 March, 2024, 2023 and 2022. Therefore, net worth for the group includes paid-up share capital, retained earnings, other comprehensive income and legal reserve.*

Our Company has operating profits in each of the Fiscals 2024, 2023 and 2022 in terms of our Restated Financial Information, as indicated in the table above.

Each of the Selling Shareholders has severally and not jointly confirmed its compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) other than outstanding options issued in terms of the ESOP Plans and the issued and subscribed CCPS, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated June 18, 2016 and March 20, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) the Equity Shares of our Company held by the Promoters are in the dematerialised form.

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING

PROSPECTUS. THE BRLMs, BEING JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, or the respective websites of our Subsidiaries or of any of the Group Companies or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (to the extent the information pertains to such Selling Shareholder and its portion of Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "**U.S. QIBs**" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Pre-filed Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (*as defined in Rule 405 of the U.S. Securities Act*), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (*as defined in Regulation D under the U.S. Securities Act*) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. The purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus, Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of

Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [•] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), CRISIL MI&A, Chartered Engineer, Mining Geologist, independent chartered accountant, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated August 14, 2024 from our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 12, 2024 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws in India dated August 14, 2024, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has also received written consent dated August 16, 2024, from the independent chartered accountant, namely Shah Gupta & Co, Chartered Accountants, having firm registration number 109574W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and the statement of special benefits available to our Material Joint Venture issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has also received written consent dated August 14, 2024, from Holtec Consulting Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the Project Report.

Our Company has also received written consent dated August 16, 2024, from the Chartered Engineer, namely Kondru Dhanapathi Rao, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024, certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

Our Company has also received written consent dated August 16, 2024, from the Mining Geologist, namely Vallabh Tarun Chander, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024, certifying *inter alia* the residual reserves of our limestone and dolomite mines.

Our Company has also received written consent dated August 16, 2024, from the Coal Consultant, namely Min Mec Consultancy Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated August 16, 2024 certifying *inter alia* the residual reserves of our coal mines.

Our Company has received a written consent dated August 16, 2024, from the Practising Company Secretary, namely, S.K. Jain & Company, having the membership number 3076, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of listed subsidiaries/ promoters

Other than a rights issue of the fully paid-up equity shares of our listed Subsidiary, Shiva Cement Limited ("**SCL**"), it has not undertaken any public/ rights issue of its equity shares in the preceding five years and the stated objects in the letter of offer dated 28 March 2024 filed by SCL in relation to its rights issue, are proposed to be met over the financial year ending March 31, 2025. Other than Shiva Cement Limited, our Company does not have any other listed subsidiary. Further, the securities of our Corporate Promoter are unlisted.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, Subsidiaries or Associate during the previous three years

Our Company and Associate have not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, our Subsidiaries and our listed Group Companies, have not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Capital issuance by Shiva Cement Limited	Capital issuance by JSW Energy Limited	Capital issuance by JSW Infrastructure Limited
Year of issue	2024	2024	2023
Type of issue	Rights issue	Qualified institutions placement	Initial public offer
Amount of issue (in ₹ million)	₹ 4,000 million	₹ 50,000 million	₹ 28,000 million
Issue price (in ₹)	₹ 40 per equity share	₹ 485 per equity share	₹ 119 per equity share
Date of closure of issue	May 6, 2024	April 5, 2024	September 28, 2023
Date of allotment and credit of securities to dematerialized account of investors	Date of allotment – May 13, 2024 Date of credit of securities – May 14, 2024	Date of allotment – April 5, 2024 Date of credit of securities – April 8, 2024	Date of allotment – September 29, 2024 Date of credit of securities – September 29, 2024
Date of completion of the project, where the object of the issue was financing the project	NA	NA	In progress
Rate of dividend paid	Nil	NA	₹ 0.55 per equity share

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

A. JM Financial Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by JM Financial Limited:*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Brainbees Solutions Limited*[11]	41,937.28	465.00	August 13,2024	651.00	Not Applicable	Not Applicable	Not Applicable
2.	Ceigall India Limited*[10]	12,526.63	401.00	August 08, 2024	419.00	Not Applicable	Not Applicable	Not Applicable
3.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	Not Applicable	Not Applicable
4.	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	Not Applicable	Not Applicable
5.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
6.	Gopal Snacks Limited# [9]	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
7.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
8.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
9.	Entero Healthcare Solutions Limited# [8]	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	-19.84% [0.77%]	-2.19% [9.02%]
10.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	1.06% [1.33%]	37.28% [10.98%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 119 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

2. *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	5	82,743.26	-	-	-	3	-	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	4	7	5	5
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

B. Axis Capital Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ola Electric Mobility Limited(2)#	61,455.5	76.0	9-Aug-24	91.20	-	-	-
2	Akums Drugs and Pharmaceuticals Limited@ (2)	18,567.3	679.0	6-Aug-24	725.00	-	-	-
3	Emcure Pharmaceuticals Limited^(2)	19,520.2	1,008.0	10-Jul-24	1,325.05	+27.94%, [-0.85%]	-	-
4	Stanley Lifestyles Limited(1)	5,370.2	369.0	28-Jun-24	499.00	+55.96%, [+2.91%]	-	-
5	Le Travenues Technology Limited(1)	7,401.0	93.0	18-Jun-24	135.00	+86.34%, [+4.42%]	-	-
6	Awfis Space Solutions Limited*(2)	5,989.2	383.0	30-May-24	435.00	+34.36%, [+6.77%]	-	-
7	Go Digit General Insurance Limited(2)	26,146.4	272.0	23-May-24	286.00	+22.83%, [+2.32%]	-	-
8	TBO Tek Limited(2)	15,508.0	920.0	15-May-24	1,426.00	+69.94%, [+5.40%]	+84.90%, [+9.67%]	-
9	Bharti Hexacom Limited(1)	42,750.0	570.0	12-Apr-24	755.20	+58.25%, [-2.13%]	+85.03%, [+7.65%]	-
10	Gopal Snacks Limited! (1)	6,500.00	401.00	14-Mar-24	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-

Source: www.nseindia.com and www.bseindia.co
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
 # Offer Price was ₹ 69.00 per equity share to Eligible Employees
@ Offer Price was ₹ 615.00 per equity share to Eligible Employees
^ Offer Price was ₹ 918.00 per equity share to Eligible Employees
** Offer Price was ₹ 347.00 per equity share to Eligible Employees*
! Offer Price was ₹ 363.00 per equity share to Eligible Employees

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues handled by Axis Capital Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	9	2,02,708.29	-	-	-	4	2	1	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	2	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Citigroup Global Markets India Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Citigroup Global Markets India Private Limited:*

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ola Electric Mobility Limited	61,456.59	76.00	August 09, 2024	76.00	NA	NA	NA
2.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	NA	NA	NA
3.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	NA
4.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+9.11%]	NA
5.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]
6.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17%[+13.90%]
7.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]
8.	R. R. Kabel Limited	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45% [-1.75%]	+66.44% [+6.76%]	+36.22% [+8.75%]

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Concord Biotech Limited	15,505.21	741.00	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
10.	Delhivery Limited	52,350.0	487.00	May 24, 2022	495.20	+3.49% [-4.41%]	+17.00% [+10.13%]	-27.99% [+13.53%]
11.	Life Insurance Corporation of India	205,572.3	949.00	May 17, 2022	872.00	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]

Notes:

1. Benchmark index basis designated stock exchange.

2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

3.30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. *Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	4	66,984.96	-	-	-	-	1	1	-	-	-	-	-	-
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

D. DAM Capital Advisors Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited:*

Sr. No.	**Issue name**	**Issue size (₹ millions)**	**Issue price (₹)**	**Listing date**	**Opening price on listing date (in ₹)**	**+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing**	**+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing**
1	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	Not applicable	Not applicable
2	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	Not applicable	Not applicable
3	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84% [+0.77%]	-2.19%, [+9.02%]
4	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
5	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
6	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
7	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]
8	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
9	Yatra Online Limited(2)	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%. [+11.18%]
10	Rishabh Instruments Limited(1)	4,907.83	441.00	September 11, 2023	460.05	+20.12%, [-1.53%]	+13.24%, [+4.87%]	+5.94%, [+12.49%]

Source: www.nseindia.com and www.bseindia.com

$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

1. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
2. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
3. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
4. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
5. *The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
6. *Not applicable – Period not completed*

2. *Summary statement of price information of past issues handled by DAM Capital Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	2	14,851.02	-	-	-	1	1	-	-	-	-	-	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The information is as on the date of this offer document*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

E. Goldman Sachs (India) Securities Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited:*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ola Electric Mobility Limited	61,455.59	76	Aug 09, 2024	76.00	NA	NA	NA
2.	TBO Tek Limited	15,508.09	920	May 15, 2024	1,426.00	+69.94% / [+5.40]%	+84.90% / [+9.67]%	NA
3.	Life Insurance Corporation of India[1]	205,572.31	949	May 17, 2022	872.00	-27.28% / [-3.49]%	-28.09%/[8.85%]	-33.86%/[12.86%]

Source: www.nseindia.com; www.bseindia.com

Notes:
1. Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share.
2. All data sourced from www.nseindia.com
3. Benchmark index considered is NIFTY 50
4. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day

2. *Summary statement of price information of past issues handled by Goldman Sachs (India) Securities Private Limited:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			No. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	2	76,963.68	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	NA
2023-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	205,572.31	-	1	-	-	-	-	-	1	-	-	-	-

1. The information is as on August 15, 2024.
2. The information for each of the financial years is based on issues listed during such financial year.

F. Jefferies India Private Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private Limited:*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Emcure Pharmaceuticals Limited^^	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	NA	NA
2	TBO Tek Limited^^	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	NA
3	Entero Healthcare Limited^	16,000.00	1,258.00*	February 16, 2024	1,149.50	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
4	Concord Biotech Limited^^	15,505.21	741.00**	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5	Mankind Pharma Limited^^	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
6	KFin Technologies^^	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
7	Global Health Limited^^	22.055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]

Not Applicable – Period not completed
^ BSE as designated stock exchange
^^NSE as designated stock exchange

i. **- A Discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.*
ii. *** - A Discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Jefferies India Private Limited:*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 – 2025*	2	35,028.36	-	-	-	1	1	-	-	-	-	-	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	-	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

** This data covers issues up to YTD*
The information for each of the financial years is based on issues listed during such financial year.

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

G. *Kotak Mahindra Capital Company Limited*

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Kotak Mahindra Capital Company Limited:*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Brainbees Solutions Limited	41,937.28	465[1]	August 13, 2024	651.00	Not applicable	Not applicable	Not applicable
2.	Ola Electric Mobility Limited	61,455.59	76[2]	August 9, 2024	76.00	Not applicable	Not applicable	Not applicable
3.	Emcure Pharmaceuticals Limited	19,520.27	1,008[3]	July 10, 2024	1,325.05	+28.45%, [-1.36%]	Not applicable	Not applicable
4.	Aadhar Housing Finance Limited	30,000.00	315[4]	May 15, 2024	315.00	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
5.	Indegene Limited	18,417.59	452[5]	May 13, 2024	655.00	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
6.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
7.	Honasa Consumer Limited	17,014.40	324[6]	November 7, 2023	330.00	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
8.	Cello World Limited	19,000	648[7]	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
9.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
10.	JSW Infrastructure Limited	28,000.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share*
2. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share*
3. *In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share*
4. *In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share*
5. *In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share*
6. *In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share*
7. *In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:*

Financial year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	5	17,1330.73	-	-	-	-	2	1	-	-	-	-	-	-

Financial year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

H. SBI Capital Markets Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited:*

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ola Electric Mobility Limited# (1)	61,455.59	76.00	August 9, 2024	76.00	-	-	-
2	Bansal Wire Industries Limited#	7,450.00	256.00	July 10, 2024	356.00	+37.40% [-0.85%]	-	-
3	Stanley Lifestyles Limited@	5,370.24	369.00	June 28, 2024	499.00	+55.96% [+2.91%]	-	-
4	Dee Development Engineers Limited(2) #	4,180.15	203.00	June 26, 2024	339.00	+81.16% [+2.25%]	-	-
5	Aadhar Housing Finance Ltd(3)#	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	-
6	Bharti Hexacom Ltd@	42,750	570.00	April 12,2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	-
7	R K Swamy Limited(4) @	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-
8	Entero Healthcare Solutions Ltd(5) @	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
9	Jana Small Finance Bank@	5,699.98	414.00	February 14, 2024	396.00	-5.23% [+1.77%]	+50.70% [+1.33%]	+44.72% [+10.98%]
10	Medi Assist Healthcare Services Ltd@	11,715.77	418.00	January 23, 2024	465.00	+22.32% [+3.40%]	+15.66% [+4.06%]	+33.86% [+14.76%]

Source: www.nseindia.com and www.bseindia.com

Notes:

** *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

*	*The information for each of the financial years is based on issues listed during such financial year.*
@	*The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*
#	*The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1 *Price for eligible employee was Rs 184.00 per equity share*
2 *Price for eligible employee was Rs 184.00 per equity share*
3 *Price for eligible employee was Rs 292.00 per equity share*
4 *Price for eligible employee was Rs 261.00 per equity share*
5 *Price for eligible employee was Rs 1,139.00 per equity share*

(i) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	**Total no. of IPOs #**	**Total amount of funds raised (₹ Mn.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25*	6	1,51,205.98	-	-	-	3	2	-	-	-	-	-	-	-
2023-24	12	1,32,353.46			6	2	3	1			2	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

** The information is as on the date of this Offer Document.*
 # Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Axis Capital Limited	www.axiscapital.co.in
Citigroup Global Markets India Private Limited	www.online.citibank.co.in
DAM Capital Advisors Limited	www.damcapital.in
Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
Jefferies India Private Limited	www.jefferies.com
Kotal Mahindra Capital Company Limited	https://investmentbank.kotak.com
SBI Capital Markets Limited	www.sbicaps.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 99.

Stock market data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the March 2021 Circular, see "*Offer Procedure– General Instructions*" on page 612.

Disposal of Investor Grievances by our Company and our listed Subsidiary

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board"* on page 331.

Our Company has appointed Sneha Bindra, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 98.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our listed subsidiary, Shiva Cement Limited has received no investor complaints during the three years preceding the date of this Draft Red Herring Prospectus which is pending as on the date of filing of this Draft Red Herring Prospectus. Shiva Cement Limited estimates that the average time required by it or its registrar and transfer agent or the relevant Designated Intermediary, for the redressal of routine investor grievances is 30 days Working Days from the date of receipt of the complaint.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*", on page 153.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 623.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 358 and 623, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [•] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 623.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated June 18, 2016, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated March 20, 2024, entered into amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 599.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON(1)	On or about [●]
BID/OFFER CLOSES ON(2)(3)	On or about [●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 109, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 623.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue is not subscribed.

Our Company in consultation with the BRLMs and the Selling Shareholders, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹40,000.00 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹20,000.00 million by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹20,000.00 million by the Selling Shareholders. The Offer shall constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**QIBs [(1)]**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment / allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Investors.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following:	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 599.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
	available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIP portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	(i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.	
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [•] Equity Share of face value of ₹10 each thereafter		
Trading Lot	One Equity Share		
Who can apply(3)(4)(5)(6)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
	with applicable laws including FEMA Rules.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹500,000)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Offer*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

[(1)] *Our Company may, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to having been (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by the Company in consultation with the BRLMs.*

[(2)] *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1. 00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer was made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

[(3)] *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

[(4)] *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

[(5)] *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 607and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

[(6)] *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 589.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

*SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being

Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis)

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BScom).*

2. *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Equity Shares represented hereby have not been, and will not be registered under the U.S. Securities Act, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws. Accordingly, the Equity Shares may be offered, sold, pledged or otherwise transferred (i) within the United States solely to persons who the seller or any other person acting on its behalf reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from or transaction not subject to, the registration requirements of the U.S. Securities Act or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.
No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 621.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.
Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the

Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on

the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount which exceeds ₹ 0.20 million (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 606;

8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 99.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer

Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 98.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, [●] and Mumbai editions of a widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 18, 2016, amongst our Company, NSDL and Registrar to the Offer.

- Tripartite agreement dated March 20, 2024, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for any (a) allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Plans; (b) allotment of Equity Shares to holders of the CCPS (upon conversion); and (d) allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes the following in respect of itself as a Selling Shareholder, and its portion of the Offered Share:

(i) that it is the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(ii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iii) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

(iv) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Shares;

(v) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 291.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the resolution dated July 27, 2024 the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 599. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 606 and 607, respectively.

The Equity Shares represented hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered, sold, pledged or otherwise transferred except (1) To a person whom the seller or any person acting on its behalf reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (2) In an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In the event of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A until the Consummation of the QIPO (as defined hereinafter). However, Part A shall automatically and without any further corporate actions by the Company or by the Shareholders, come into effect upon the Consummation of the QIPO; and (ii) Part B shall automatically, and without any further corporate action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the Consummation of the QIPO.

PART A

1. No regulations contained in Table F of Schedule I to the Limited Application Companies Act, 2013, or in analogous schedule to any of Table F of the previous or subsequent analogous law shall apply to Companie and its operations are supervised and controlled by our employees pursuant to a s Act, 2013. this Company, except in regard to matters not specifically provided in these Articles, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition, be such as are contained in these Articles.

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

   "**Company**" means **JSW CEMENT LIMITED**.

   "**Act**" means The Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.

   "**Articles**" or "**Articles of Association**" means the articles of association of the Company as amended from time to time.

   "**Auditors**" means and includes those persons appointed as such for the time being by the Company.

   "**Board**" or "**Board of Directors**" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

   "**Beneficial Owner**" means a person or persons whose name is recorded as such with a depository;

   "**Capital**" means such Share Capital as is authorised by Memorandum of the Company to be the maximum amount of Share Capital of the Company.

   "**Common Seal**" means the common seal of the Company.

   "**Debenture**" includes debenture - stock.

   "**Directors**" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

   "**Dividend**" includes bonus.

“**Depository**” means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;

“**In Writing**” and “**Written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

“**Member**” means the duly registered holder from time to time of the Company and includes the subscribers to the Memorandum of the Company.

“**Month**” means a calendar month.

“**Meeting**” or “**General Meeting**” means a meeting of members.

“**Annual General Meeting**” means a general meeting of the members held in accordance with the provisions of Section 96 of The Act and any adjourned holding thereof.

“**Extraordinary General Meeting**” means an extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“**Office**” means the registered office for the time being of the Company

“**Paid-up**” includes credited as paid up.

“**Persons**” includes corporations and firms as well as individuals.

“**Register of Members**” means the register of members to be kept pursuant to the Act.

“**Registrar**” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

“**Secretary**” includes a temporary or assistant secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.

“**SEBI**” means the Securities and Exchange Board of India;

“**Seal**” means the Common Seal for the time being of the Company.

“**Shares**” means Shares in the Shares Capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“**Singular Number**” - Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“**Ordinary Resolution**” and “**Special Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.

“**Year**” means the calendar year and “**Financial Year**” has the meaning assigned thereto by Section 2(41) of the Act.

The marginal notes used in these Articles shall not affect the construction thereof.

Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Articles.

"**Security**" means such security as may be specified by SEBI from time to time.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital

3. (a) The authorised Capital of the Company will be as stated in Clause V of the Memorandum of Association, with the right and power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, re-sell, any of its own fully / partly paid equity and / or preference Shares whether redeemable or not and to make any payment out of Share Capital or out of funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.

The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and / or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(b) Paid-up Capital of the Company shall be minimum INR 5,00,000 (Indian Rupees Five Lakhs only).

Increase of capital by the Company and how carried into effect

4. The Company in General Meeting may, from time to time, increase its Share Capital by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts, as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meeting of the Company in conformity with Sections 47 of the Act. Whenever the authorised Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.

New Capital same as existing Capital

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing Share Capital, and shall be subject to the provision herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Preference Shares

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue from time to time, Redeemable Cumulative and / or Non-Cumulative, Convertible and / or Non-Convertible Preference Shares and such Preference may confer upon the holders thereof:

(i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such from time to time in respect of the amount paid -up on the; (ii) the right to attend meetings and vote on resolutions directly affecting their rights, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Shares Capital; (iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and (iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.

Provision to apply on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:

   (a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of made for the purpose of the redemption;

   (b) no such Shares shall be redeemed unless they are fully paid;

   (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Shares Premium Account (as applicable in terms of Section 55 of the Act) before the Shares are redeemed;

   (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the redeemed and provisions of the Act relating to the reduction for the Shares Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Shares Capital of the Company.

Reduction of Capital

8. The company may (subject to the provisions of Section 52, 55, 66 and other applicable provisions of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Shares Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of Shares

9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub-divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The resolution whereby any Shares is sub- divided may determine that, as between the holder of the resulting from such sub-division one or more such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others Subject as aforesaid.

9A The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised, and consent required by law -

   (a) Its Share capital;
   (b) Any capital redemption reserve account; and
   (c) Any Share premium account

Modification of rights

10. Whenever the Share Capital by reason of the issue of Preference or otherwise, is divided into different classes, of all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is sanctioned by a Special Resolution passed at a separate General Meeting of the holders of that class.

Issue of further pari passu Shares not to affect the right of Shares already issued

11. The rights conferred upon the holders of the Shares of any class issued with preferred or any other rights shall not, unless, otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

Sub-division and consolidation of Shares

12. The Directors are hereby authorised to issue equity Shares or Debentures (whether or not convertible into equity shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and of the Securities Exchange Board of India, the Directors may impose the condition that the Shares in or debentures of the Company so allotted shall not be transferable for a specified period.

SHARES AND CERTIFICATES

Register and Index of Members

13. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Shares to be numbered progressively and no Shares to be sub-divided

14. The Shares in the Share Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Shares shall be sub-divided. Every forfeited or surrendered Shares shall continue to bear the number by which the same was originally distinguished.

Further issue of capital

15. (a) Where at any time the Company proposes to increase its subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Shares Capital paid-up on these Shares in accordance with Section 62 of the Act.

(b) The aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (b) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any person in whose favor any Member may renounce the Shares offered to him.

(d) After expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

(e) Notwithstanding anything contained in the preceding sub-clause the Company may by a special resolution offer further to any persons (including employees under a scheme of employees' stock option) and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.

(f) Nothing in sub-clause (c) shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(g) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares, or to subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(h) Notwithstanding anything contained in sub-clause (g) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall, after hearing the Company and the Government, pass such order as it deems fit.

(i) In determining the terms and conditions of conversion under sub-clause (h), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(j) Where the Government has, by an order made under sub-clause (h), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (h) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Shares under control of Directors

16. Subject to the provisions of these Articles and of the Act, the Shares (including any Shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion on such terms and conditions and either at a premium or at par or at a discount and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, with full power to give any person the option or right to call for or be allotted Shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Directors may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as provided for in the Act.

Power to Company in General Meeting to issue Shares

17. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act determine that any (whether forming part of the original Shares Capital or of any increased Shares Capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members (or the register of beneficial owners maintained by a depository) shall, for the purpose of these Articles, be a member.

Deposit and call etc. to be a debt payable immediately

19. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

20. Every member, or his heirs, executors or administrators, shall pay to Company the portion of the capital represented by his Shares or which may, for the time being, remain unpaid thereof in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares Certificate

21. Subject to the provisions of Section 46 and the rules made thereunder:

    (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon or, if the Directors so approve (upon paying such fee of fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine, subject to a maximum of twenty rupee) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after allotment or within one month from the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be, to several certificates.

    Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by any two · Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Every such Share certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Particulars of every Share certificate issued shall be entered in the register of members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 46 of the Act and the rules made thereunder.

(c) Directors may sign a Shares certificate by affixing their signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Shares certificate

22. (a) No certificate of any Shares or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, mutilated, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is produced and surrendered to the Company.

(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Shares certificate No. sub- divided / replaced / on consolidation of Shares.

(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new Shares certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Shares certificate No…..’. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the Shares certificate.

(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(f) Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Indian Rupees fifty)) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(g) Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

(h) All blank forms to be issued for issue of Share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(i) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in sub Article(f).

(j) All books referred to in sub-Article (g) shall be preserved in good order permanently.

The first named joint holder deemed sole holder

23. If any Shares stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends, bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the, be deemed the sole holder thereof but the joint-holders of a Shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares and for all incidentals thereof according to the Company's regulations.

Company not bound to recognise any interest in Shares other than that of registered holder

24. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound or compelled to recognise any equitable, contingent, future or partial interest in any Shares, or (except only as is by these Article otherwise expressly provided) any right in respect of a Shares other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Shares in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of Shares of the company

25. None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any in the Company or in its holding Company save as provided by Section 67 of the Act. The Company may, however, undertake a buy-back of its securities in accordance with Sections 67, 68, 69, 70 and other applicable provisions of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

26. Subject to the provision of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any or debentures in the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any or debentures in the Company, but so that the commission shall not exceed in the case of Shares five per cent of the price at which the Shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or in any other manner.

Brokerage

27. The Company may pay a reasonable sum for brokerage

CALLS

Director may make calls

28. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all money unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

29. The Board may-

(i) may, if it thinks fit, subject to the provisions of the Act agree to and, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(ii) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

Notice of calls

30. Fifteen days' notice in writing of any call shall be given by the Company specifying the time, place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

31. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed

32. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders

33. The joint holders of Shares shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time for call

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from, residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such members.

Sums deemed to be calls

36. Any sum, which by the terms of issue of a Share becomes payable on allotment or at fixed date, whether on account of the nominal value of the Shares or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to

payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on

37. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his, it shall be sufficient to prove that the name of the member in this respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors were present at the Board at which any call was made nor that the meeting at which any call made was duly convened or constituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of calls may carry interest

39. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on Shares/Debentures

40. The company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, in such Shares.

41. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

42. Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares

Enforcing lien for sale

43. For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members. No sale ·shall be made until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

40A The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds or sale

44. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date _of the sale.

FORFEITURE OF SHARES

Notice to member who has not paid call

45. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

46. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Directors shall determine from the day in which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, to be forfeited

47. If the requirements of any such notice as aforesaid shall not be complied with, every or any Shares in respect of which such notice has been given, may at any time there after before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

48. When any Shares shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Shares to be property of the Company and may be sold etc.

49. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed-off, either to the original holder thereof or to any other person; upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest

50. Any member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate not exceeding 18 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

51. The forfeiture of a Shares shall involve extinction at the time of the forfeiture, of all• interest in all claims and demand against the Company, in respect of the Shares and all other rights incidental to the Shares, except only such of those rights as by these Articles are expressly save.

Evidence of forfeiture

52. A declaration in writing that the declarant is a Director or Secretary of the Company and that a Shares in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the Shares.

Validity of sale under Article 37 and 43

53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the sold and cause the purchaser's name to be entered in the Register in respect of the sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the Register in respect of such the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of Shares certificates in respect of forfeited

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said to the person or persons entitled thereto.

Power to annul forfeiture

55. The Board may at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed-off, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

56. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares.

Form of transfer

57. Shares in the Company may be transferred by an instrument in writing as provided by the provision of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to Company within the period prescribed in the Act.

Transfer form to be completed and presented to the Company

58. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such Shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.

Transfer Books and Register of members when close

59. The Board shall have power on giving not less than seven day's previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, not exceeding thirty days at a time and in the aggregate forty-five days in each year.

Directors may refuse to register transfers

60. Subject to the Provisions of Section 58 of the Act, Board may, in due and strict accordance and compliance with the provision of Section 22A of the Securities Contract (Regulation) Act, 1956, decline to register or acknowledge any transfer of, whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on Shares.

Notice of application when to be given

61. Where in the case of partly paid Shares, an application for registration is made by the transferor; the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

Nomination of Shares

62. (1) Every holder / joint holder of Shares in or holder / joint holder of debentures of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of the holder / joint holders.

(2) A person, being a nominee, becoming entitled to a security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company

Death of one or more joint- holders of

63. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any Shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person.

Title of deceased Member

64. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the_ only persons recognised by the Company as having any title to the registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders or successors or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained

Probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

No transfer to infant etc.

65. No Shares shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of person entitled to otherwise than by transfer

66. Subject to the provisions of the Act and Article 60 and 61, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

Person entitled may receive dividend without being registered as Member

67. A person entitled to Shares by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for, any dividend or other moneys payable in respect of the Shares. Such person shall not, before being registered as a member in respect of the Share, be entitled in respect of it exercise any right conferred by membership in relation to meetings of the Company.

Fee on transfer or transmission

68. There shall be paid to the Company in respect of the transfer or transmission of any number of Shares, such fee, if any, as the Directors may require.

Company not liable for disregard of a notice prohibiting registration of a transfer.

69. The Company shall incur no liability or responsibility whatsoever in consequence of its giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTILCES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company

70. Copies of the Memorandum and Articles of Association of the Company and other documents referred to Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of INR 25 (Indian Rupees Twenty-five) of each copy.

BORROWING POWERS

Power to Borrow

71. Subject to the provisions of Section 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of call or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided however, where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the company in General Meeting.

Payment or repayment of moneys borrowed

72. Subject to the provisions of Articles 68 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

73. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of General Meeting by a Special Resolution.

Register of Mortgage etc., to be kept

74. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and Index of Debenture holders

75. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture- holder in accordance with Section 88 of the Act. The company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

76. The company in general meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to the same regulations as the Shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

Right of stock holders

77. The holders of stock shall, according to the amount of stock held by them, have same rights, privileges as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in, have conferred that privilege or advantage

DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities

78. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(3) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

(4) a) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

(b) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(c) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(d) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

(5) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt with in a depository

(7) Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

Distinctive numbers of securities held in a depository

(8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owner

(9) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

MEETING OF MEMBERS

Annual General Meeting Annual Summary

79. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The first Annual General meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, i.e. 9.00a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. At every Annual General Meeting, there shall be laid on the table the Director's Report and Audited Statement of Account, Auditor's Report (if not already incorporated in the audited Statements of Account), the proxy Register with proxies and the Register of Directors Shareholdings which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual Return, List of Members, Summary of the Shares Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.

EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting

80. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right to voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting

81. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and to be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionist.

On receipt of requisition, Directors to call Meeting and in default requisitionists may do so

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent a majority in value of the paid-up Share Capital held by all of them, may themselves call the Extraordinary General Meeting, but in either case any Extraordinary General Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

83. Any meeting called under foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty-one days' notice of meeting to be given

84. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of business to transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent in writing of all the members holding not less than 95 per cent of such part of the paid-up Shares capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern of interest, if any therein of every Director, and the Manager (if any), where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of the other Company. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give Notice not to invalidate a resolution passed

85. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice

86. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

87. The quorum for a general Meeting shall be as set out in Section 103 of the Act.

Body corporate deemed to be personally present

88. A body corporate being a member shall be deemed to be personally present if it is duly represented by an authorised representative.

If quorum not present meeting to be dissolved or adjourned

89. If at the expiration of half an hour from the time appointed for holding a meeting of company, a quorum shall not be present, the meeting, if convened by or upon requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or

to such other day, and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

90. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Directors, or, if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman.

Business confined to election of Chairman whilst chair vacant

91. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Chairman with consent may adjourn meeting

92. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.

Question on General Meeting how decided

93. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than INR 5,00,000 (Indian Rupees five lakhs) or such higher sum as may be prescribed by law has been paid-up, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote

94. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member.

Poll to be taken if demanded

95. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutinizers at poll

96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed should always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the

result of the poll is declared to remove a scrutiniser from office and fill vacancies in the office of the scrutiniser arising from such removal or from any other cause.

In what case poll taken without adjournment

97. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

98. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded.

Members in arrears not to vote

99. No members shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which member entitled

100. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Articles shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his Shares of the paid up equity Shares capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company save as provided in of sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference.

Casting of votes by a member entitled to more than one vote

101. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast them the same way.

How members non-compomentis and minor may vote

102. A member of unsound mind in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor the vote in respect of his Shares or shall be by his guardian, or any one of his guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting, shall vote on any Shares held by a minor member.

Votes of joint members

103. If there be joint registered holders of any, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and vote in respect of such but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrator of a deceased member in whose name stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

104. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Votes in respect of deceased and insolvent Member

105. Any person entitled under Article 64 to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

106. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy for specified meeting

107. An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof.

Proxy to vote only on a poll

108. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

109. The instrument appointing a proxy and the power of attorney or their authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

110. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in the Act and the rules made thereunder.

Validity of votes given by proxy notwithstanding death of member

111. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting.

Time for objections of votes

112. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to be judge of validity of any vote

113. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present or taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by Members

114. The company shall cause minutes of all proceedings

(i) of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within that period or by a Director duly authorised by the Board for the purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of officer made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

Number of Directors

115. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than fifteen.

(2) The first Directors of the Company shall be:

1. Mr. K. N. Patel
2. Mr. Jayant Acharya
3. Mr. P. K. Kedia

Power to appoint ex-officio Directors

116. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing

any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint, nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Director

117. Subject to Section 152 of the Act, if it is provided by the Trust Deed entered in connection with any issue of debentures of the Company, that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or person in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.

Appointment of Alternate Director

118. At the request of the concerned Director the Board may appoint an Alternate Director to act for Director (hereinafter call "the Original Director") during his absence for a period of not less than three months in the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under the Articles shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the Automatic re-appointment of retiring Director in defaulting of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors' power to add to the Board

119. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 116. Any such additional Director shall hold office only up to the date of next Annual General Meeting.

Directors' power to fill causal vacancies

120. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a causal vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

121. A Director of the company shall not be bound to hold any qualification Share(s).

122. (1) Subject to the provisions of the Act, a Managing Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fees for each meeting or participation in profits or by any or all of these modes and / or any other mode not expressly prohibited by the Act.

(2) Subject to the provisions of the Act a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either;

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government (if such approval is required); or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) Unless otherwise determined by the Company in General Meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

123. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Director may act notwithstanding a vacancy

124. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 116 hereof, the continuing Directors, not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant

125. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if :

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any calls made on him in respect of Shares of the Company held by him; whether alone or jointly with others, within six months from the date fixed for the payment of such call; or

(e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court or Tribunal under Section 167 of the Act; or

(g) he is removed in pursuance of Section 169; or

(h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or

(j) he is convicted by a court of an offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or

(k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or

(l) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or

(m) he has not complied with sub-section (3) of Section 152 of the Act; or

(n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or

(o) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in the Company; or

(p) he resigns his office by a notice in writing addressed to the company.

Director may contract with Company

126. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is member or Director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any Shares in or debentures of the company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.

Disclosure of interest

127. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share capital in any such Company.

General Notice of interest

128. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contracts or arrangements so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's

129. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.

Register of Contracts in which Directors are interested

130. The company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate, firms and associations of which notice has been given by him under Article 129. The Register shall be kept at the office of the Company and shall be open to

inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Member of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

131. Subject to the provisions of the Act, a Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company.

Retirement and rotation of Directors

132. At every Annual General Meeting of the Company, one-third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one- third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement of the number of Directors to retire.

(i) Not less than two-thirds of the total number of the Directors, as understood under Section 152 of the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.

(ii) The remaining Directors not exceeding one-third of the total number of Directors, as understood under Section 152 of the Act, for the time being in office, shall not be liable to retire by rotation, in terms of Section 152 of the Act.

(iii) The Directors appointed as Managing Director of the Company pursuant to Article 143 hereof shall not be liable to retire by rotation so long as he continues to hold such position.

Ascertainment of Directors retiring by rotation and filing of vacancies

133. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 133 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

134. A retiring Director shall be eligible for re-election.

Company to appoint successors

135. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

136. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless

(a) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re- appointed;

(c) he is not qualified or a disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act; or

(e) the provision of sub-section (2) of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

137. Subject to Section 149 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Director except in certain cases

138. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of INR 1,00,000 (Indian Rupees One Lakh only) or such other amount as may be prescribed under Section 160 of the Act which shall be refunded to him or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.

(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing as act as such Director.

139. (a) The Company shall keep at its Office a Register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of / debentures held by Directors

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Director of appointment to any other body corporate

140. (a) Every Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose in the Company the particulars relating to his office in other body corporate which are required to be specified under Section 184 of the Act.

(b) Every Director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Board may appoint Managing Director or Managing Directors etc.

141. Subject to Section 196 and other applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the Managing Director or Managing Directors or whole time Director or Directors (including Technical Director) of the company for fixed term not exceeding five year at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 143 the Board may, by resolution, vest in such Managing Director or Managing Directors or whole-time Director or Directors (including Technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Managing Director or Managing Directors or Whole-time Director or Directors (including Technical Director) may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, and/ or any other mode not expressly prohibited by the Act.

Managing Director shall not exercise the powers without the consent of the Board

142. The Managing Director shall not, except pursuant to a Board resolution on the matter passed at a meeting of the Board, exercise the powers to;

(a) make calls on Shareholders in respect of money unpaid on the Shares in the Company;
(b) Authorise the buy-back of securities;
(c) Issue securities, including debentures, whether in or outside India;
(d) approve the financial statement and the Board's report;
(e) diversify the business of the Company
(f) Approve an amalgamation, merger or reconstruction;
(g) Takeover over company or acquire a controlling or substantial stake in another company;
(h) Take any action on a matter notified under Section 179(3)(k) of the Act;
(i) borrow moneys, otherwise than on debentures;
(j) invest the funds of the Company, and
(k) grant loans, give guarantee or provide security in respect of loans.

Certain person not to be appointed as Managing Directors

143. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -

(a) is below the age of twenty-one years or has attained the age of seventy years (provided, however that a person who has attained the age of seventy years may be appointed by way of special resolution);

(b) is an un-discharged insolvent, or has at any time been adjudged an insolvent;

(c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them;
(d)
(e) is, or has at any time been convicted by a Court of an offence involving moral turpitude.

Managing Director Non-Retiring Director

144. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 133. If he ceases to hold the office of Director, he shall ipso facto, immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

Meeting of Directors

145. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

146. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.

Quorum

147. Subject to Section 174 of the Act the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Director whichever is higher; provided that where at any time the number of interested Director exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

144A The continuing Directors may act notwithstanding any vacancy in the Boards; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Adjournment of meeting for want of quorum

148. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the Date originally fixed for the meeting.

When meeting to be convened

149. A Director may at any time and the Secretary shall, as and when directed by the Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

150. The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which they are respectively to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their member to be Chairman of the Meeting

Questions at Board Meeting how decided

151. Questions arising at any meeting of the Board of Directors shall be decided by majority of votes and in case of an equality of votes, the Chairman shall have a second or a casting vote

Powers of Board Meeting

152. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the company are for the time being vested in or exercisable by the Board generally.

Directors may appoint Committee

153. Subject to the restriction contained in Section 179(3) of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every Committee of the Board so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such relations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be Governed

154. The meeting and proceeding of any such Committee for the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation

155. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, at their registered address in India, and has been approved by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting of the Board, the Chairman shall put such resolution to be decided at a meeting of the Board and not by circulation.

Acts of Board or Committee valid notwithstanding informal appointment

156. All acts done by any meeting of the Board or by Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceeding of meeting of the Board

157. (1) The Company shall cause minutes of all proceeding of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain.

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution.

(7) Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting.

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings;

(c) is detrimental to the interest of the Company.

(d) The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

(8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

158. The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made : Provided that the Board shall not, except with the consent of the company in General Meeting by way of special resolution:

(i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(ii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;

(iii) remit, or give time for the repayment of, any debt due by a Director;

(iv) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose

Provided further that the Board shall not, except with the consent of the Company in General Meeting, contribute to bona fide charitable and other funds any amounts the aggregate of which will, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years.

Certain powers of the Board

159. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have following powers, that is to say, power:

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

2. Subject to Section 179 and 184 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisitions to accept such title as the Directors may believe or may advise to be reasonably satisfactory.

3. At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in, bonds, debentures, mortgages, or other securities of the company, and any such may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities as may be either specifically

charged upon all or any part of the property of the company and its uncalled capital or not so charged.

4. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of Company and its uncalled capital for the time being or in such manner as they may think fit.

5. To accept from any member, as far as may be permissible by law, a surrender of his or any part thereof, on such terms and conditions as shall be agreed.

6. To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds_ and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.

7. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the company, and also to compound and allow the time for payment or satisfaction of any debts, due and of any claim or demands by or against the company and to refer any differences to arbitration, and observe and perform any awards made thereon.

8. To act on behalf of the company in all matters relating to bankrupts and insolvents and winding up and liquidation of companies.
9. To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

10. Subject to the provisions of Sections 179, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the company's own name.

11. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

12. To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.

13. To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the company, a commission on the profits of any particular business or transaction; and charge such bonus or commission as part of the working expenses of the Company.

14. To provide for the welfare of Directors or Ex-Directors or employees and ex- employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

15. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than of the company) as they may think fit, and from time to time to deal with or vary such investments and dispose-off and apply and expended all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expended the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with power to employ the assets constituting all or any of. the above funds including the Depreciation Fund in the business of the Company or in the purchase or repayment of Debentures, debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

16. To appoint, and at their discretion remove or suspend such General Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, remuneration and to require security as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following general powers conferred by this sub-clause.

17. To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.

18. From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.

19. Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

20. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.

21. Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

22. From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

160. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely:

(a) Managing Director,
(b) Manager.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Secretary

161. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any others purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

162. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Deeds how executed

163. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly Constituted Attorney, be signed by two Directors or one Director and by Secretary or some other person appointed by the Board for the purpose; provided that in respect of Shares Certificate the Seal shall be affixed in accordance with the provisions of the Act.

DIVIDENDS

Division of profits

164. The profit of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the members in proportion to the amount of capital paid-up or credited as paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a dividend

165. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

166. No dividend shall be declared or paid for any financial year otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both

Interim dividend

167. The Board may, from time to time, pay to the Members, such interim dividend as in their judgement the position of the company justifies.

Capital paid up in advance at interest not to earn dividend

168. Where Share Capital is paid in advance of calls, such Share Capital may carry interest shall not respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up

169. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Shares is issued on terms providing that it shall rank for dividend as from a particular date, such Shares shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 60

170. The Board may retain the dividend payable upon Shares in respect of which any person is, under Article 63 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such Shares or shall duly transfer the same.

Dividend etc. to joint holders

171. Any one of several persons who are registered as the joint holders of any Shares may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof

172. No member shall be entitled to receive payment of any interest or dividend in respect of his Shares or, whilst any money may be due or owing from him to the Company in respect of such Shares or otherwise however, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of Shares

173. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

174. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

175. A common form for registration of transfer of Shares shall be used by the Company.

Dividends how remitted

176. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant or bank order shall be made payable to the

order of the person to whom it is sent. The Company shall not be liable for non-receipt, lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.

Unpaid or unclaimed dividends

177. Pursuant to Section 124, where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days transfer the total amount of Dividend which remains unpaid or unclaimed to an account to be opened by the Company in that behalf in any scheduled bank, to be called the "Unpaid Dividend Account" of the Company.

178. Any money transferred to the unpaid Dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue

No interest on dividends

179. Subject to the Section 124 of the Act, no unpaid dividend shall bear interest as against the Company.

No forfeiture of unclaimed dividends

178A. There shall be no forfeiture of unclaimed dividends unless the claim becomes barred by law and unless such forfeiture is permitted by law.

Power to make call in General Meeting while declaring dividend

180. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

Capitalisation

181. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of Company and available dividend (or representing premium received on the issue of and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued or debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Shares Premium Account and a Capital Redemption Reserve Account may, for the purposes of the Article, only be applied in the paying of any unissued Shares to be issued to members of the Company as fully paid bonus Shares

(b) General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income Tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

182. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act, including with respect to -

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the company;

(c) the assets and liabilities of the company.

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto dates at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts or books by Members

183. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions of regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to the General Meeting

184. The Directors shall from time to time, in accordance with Section 129(2) and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by the Act.

Copies shall be sent to each Member

185. Subject to Section 136 of the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheets), shall at least twenty one days before the meeting at which the same are to be laid

before the members, be sent to the members of the Company; to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited

186. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.

First Auditor or Auditors

187. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICE

Service of documents or notices on Members by Company

188. (1) Subject to Section 20 of the Act, a document or notice may be served or given by the company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the company for serving documents or notice on him.

Document or notice by post

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post.

By Advertisement

189. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint holders

190. A document or notice may be served or given by the Company or to the joint holder named first in the Register of Members in respect of the Share, and such notice shall be deemed to be notice to each of such joint- holders.

On personal representatives etc.

191. A document or notice may be served or given by the Company on or to the persons entitled to a Shares in consequence of the death or insolvency of a member by sending it through the post in prepaid letter

addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

192. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a Shares in consequence of the death or insolvency of member, (c) the Auditor or Auditors for the time being of the Company and (d) every director of the Company.

Members bound by documents or notices served on or given to previous holders

193. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any Shares, shall be bound by every document or notice in respect of such Shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

Document of notice by company and signature thereto

194. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by Member

195. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer by post under a certificate of posting or by registered post, or by leaving it at the registered office of the Company or electronically or by such other mode as may be prescribed.

WINDING-UP

Liquidator may divide assets in specie

196. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference Shares capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

INDMENITY AND RESPONSIBILITY

Officer's and others right of Indemnity

197. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Directors, Managers etc. not liable for acts of others

198. Subject to provisions of the Act no Director, Manager or other Officer of the Company shall be liable for the act, receipts, neglects of any other Director or Officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of

judgement or oversight on his part, or for any other loss, damages or misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happens through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

199. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

PART B

A. Notwithstanding anything to the contrary contained in Table F in the First schedule to the Companies Act 2013 and part A of these Articles, provisions contained in part B of these Articles shall be applicable, as long as the shareholders' agreement dated 30 November 2021 executed by Synergy Metals Investments Holding Limited ("**Investor 1**"), AP Asia Opportunistic Holdings Pte. Ltd. ("**Investor 2**"), State Bank of India ("**Investor 3**") Adarsh Advisory Services Private Limited ("**AASPL**"), and the Company ("**Shareholders' Agreement**") read with the Amendment and Waiver Agreement entered into between Investor 1, Investor 2 and Investor 3, AASPL and the Company dated August 12, 2024 ("**Amendment and Waiver Agreement**") shall be in effect.

B. Reference to Articles in this Part B shall be deemed to be articles of this PART B and not PART A.

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In this Part B of the Articles, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed, and (ii) the following words and expressions shall have the following meanings:

"**AASPL**" shall mean Adarsh Advisory Services Private Limited;

"**Act**" means the Indian Companies Act, 2013 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;

"**Additional Subscription Amount**" has the meaning ascribed to it under the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Additional Subscription Securities**" has the meaning ascribed to it under the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Adjourned Board Meeting**" has the meaning ascribed to such term in Article 3.8.2;

"**Adjourned General Meeting**" has the meaning ascribed to such term in Article 4.3.2;

"**Affiliate(s**)" with respect to any Person at any time, means any Person, which, at that time, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person and, in relation to a natural person, shall include the Relatives of such natural person. It is clarified that in case of the: Investor 1, the term "Affiliate" shall include without limitation, Synergy Metals and Mining Fund I LP, Synergy Metals and Mining Fund Special Partner LLC and Synergy Metals and Mining General Partner Limited;

"**Alternate Director**" has the meaning ascribed to such term in Article 3.3.1;

"**Anti-Corruption Laws**" mean the laws of any jurisdiction in which the Company or any of its Affiliates conduct business, or of the United States, or of the United Kingdom, including without limitation, the Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, the (Indian) Prevention of Corruption Act of 1988, and other laws relating to the prevention of bribery and corruption as are applicable to the Company or any of its Affiliates;

"**Annual Business Plan**" means the annual business plan and budget of the Company for each Financial Year as approved by the Board, which shall include, without limitation: (a) details of operations; (b) projected financials; and (c) an investment and capital expenditure plan;

"**Annual Financial Statements**" means, with respect to any Financial Year, the standalone and consolidated financial statements of the Company as of the end of and for such Financial Year (including the balance sheet, the profit and loss account and the cash flow statement), prepared by the Company in accordance with IND AS and audited by the Company's statutory auditor;

"**Applicable Law**" means and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question;

"**Articles**" means the articles of association of the Company, as amended from time to time;

"**Big Six Accounting Firm**" means any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; (d) EY (formerly, Ernst & Young); (e) BDO Global; and (f) Grant Thornton International;

"**Board**" means the board of Directors of the Company;

"**Board Committees**" has the meaning ascribed to such term in Article 3.14.1;

"**Board Committee Meeting**" means a meeting of a Board Committee;

"**Business**" means the business of production and manufacturing of (i) cement, clinker, ground granulated blast-furnace slag, slag sand and related products (including mining, crushing and grinding of raw materials and all other processes to finally produce and manufacture cement); and (ii) construction chemicals, ready-mix concrete and related products, in which the Company is engaged;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Mumbai, (India), Singapore and the United States of America;

"**Charter Documents**" means the Articles and the Memorandum of the Company, in each case, as amended from time to time;

"**Closing**" has the meaning ascribed to it under the Investor 3 SSA;

"**Closing Date**" has the meaning ascribed to it under the Investor 3 SSA;

"**Company**" has the meaning ascribed to it in the Preamble;

"**Competing Acceptance Notice**" has the meaning ascribed to such term in Article 14.2.3;

"**Competing Acceptance Period**" has the meaning ascribed to such term in Article 14.2.3;

"**Competing Business**" has the meaning ascribed to such term in Article 14.1.1;

"**Competing Investment**" has the meaning ascribed to such term in Article 14.2.1;

"**Competing Investment Notice**" has the meaning ascribed to such term in Article 14.2.3;

"**Consummation of the QIPO**" means the commencement of listing and trading of the Equity Shares after the receipt of final listing and trading approvals from Stock Exchanges for the listing and trading of the Equity Shares pursuant to the QIPO;

"**Control**" with respect to a Person, means: (a) the ownership or control, direct or indirect, of a majority of the issued share capital or voting rights of such Person; (b) an ownership interest of more than 50% (fifty percent) of such partnership; (c) a right to appoint a majority of the directors, or similar equivalent or other applicable governing body of such Person; and/or (d) the legal power to direct or cause the direction of the general management and policies of such Person (whether through shareholding, contract, or otherwise);

"**Conversion**" has the meaning ascribed to such term in the Investor 1 SSA or Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Conversion Investor**" has the meaning ascribed to such term in Article 11.2.3(a);

"**Conversion Notice**" has the meaning ascribed to such term in Article 11.2.3(a);
"**Conversion Price**" has the meaning ascribed to it under the Investor 1 SSA or the Investor 2 SSA or the Investor 3 SSA, as the case may be;

"**Covered Person**" has the meaning ascribed to such term in Article 3.6.1;

"**Deadlock Event**" has the meaning ascribed to such term in Article 6.1;

"**Deed of Adherence**" means the deed of adherence, substantially in the form annexed to the Shareholders' Agreement;

"**Defaulting Party**" has the meaning ascribed to such term in Article 12.1;

"**Director**" means a director of the Company, nominated and elected to the Board, and includes Alternate Directors, Independent Directors, Investor Director(s), and AASPL Directors, as applicable, duly appointed in accordance with the Act, the Shareholders' Agreement and these Articles;

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;

"**Drag-Along Notice**" has the meaning ascribed to such term in Article 8.6.2;

"**Drag Price**" has the meaning ascribed to such term in Article 8.6.2;

"**Drag-Along Securities**" has the meaning ascribed to such term in Article 8.6.1;

"**Encumbrance**" means: (i) any mortgage, charge (whether fixed or floating), claim, pledge, lien, hypothecation, assignment, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; or (ii) any voting agreement, option, right of first offer, refusal or any transfer restriction (including non-disposal undertaking with an attached power of attorney which entitles the holder thereof to sell the relevant asset), in favour of any Person, and the term "**Encumber**" shall be construed accordingly;

"**Equity Share**" means an equity share of the Company having a face value of INR 10 (Indian Rupees Ten only) each and carrying 1 (one) vote per equity share;

"**Equity Shareholder**" means any Person holding any Equity Share;

"**ESOP Plan**" has the meaning ascribed to such term in Article 9.2;

"**ESOP Shareholding**" has the meaning ascribed to such term in Article 9.2;

"**Event of Default**" has the meaning ascribed to such term in Article 12.1;

"**Execution Date**" means the date of the Shareholders' Agreement;

"**Existing Investors**" means Investor 1 and Investor 2;

"**Existing Investors SHA**" means the shareholders' agreement executed by Investor 1, Investor 2, AASPL and the Company dated 27 July 2021;

"**Existing AASPL Debt**" means the outstanding indebtedness of AASPL as of 30 September 2021 as set out in the Shareholders' Agreement, and shall also include any additional indebtedness incurred by AASPL for the purposes of servicing the outstanding principal amount of the Existing AASPL Debt, interest thereon and all other monies that are payable in respect of the Existing AASPL Debt;

"**Fair Market Value**" means the fair value of the Equity Shares of the Company calculated in accordance with Applicable Law and in the manner set out in the Shareholders' Agreement;

"**Filing Date**" means the date of filing of the updated draft red herring prospectus by the Company with SEBI, pursuant to and in relation to the Proposed Offer. It is clarified that the updated draft red herring prospectus shall be the final document to be filed with SEBI, prior to the filing of the Red Herring Prospectus by the Company with the RoC;

"**Financial Year**" means a financial year of the Company commencing on 1st April of any calendar year and ending on 31st March of the following calendar year or such other accounting period that may be adopted by the Company from time to time in accordance with Applicable Law;

"**Fully Diluted Basis**" means the total of all classes and series of issued shares on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of the Company, all on an "as if converted" basis. For the purpose of these Articles, "as if converted" basis shall mean as if such instrument, option or security had been converted into equity shares of the Company in accordance with their terms;

"**Funding Requirements**" has the meaning ascribed to such term in Article 7.1.1;

"**General Meetings**" has the meaning ascribed to such term in Article 4.1.1;

"**Governmental Authority**" means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, public international organisation, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political sub-division (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;

"**Identified Reserved Matters**" means the Reserved Matters set out in paragraphs 1, 2, 4 and 11 of **SCHEDULE 1**;

"**Independent Director**" means an independent director of the Company appointed in accordance with Applicable Law, these Articles and the Shareholders' Agreement;

"**Independent Valuer**" means any of the Big Six Accounting Firms, provided that a firm acting as a statutory auditor of a Party shall not be appointed as an Independent Valuer;

"**IND AS**" means Indian Accounting Standards, notified by the Ministry of Corporate Affairs under Companies (Indian Accounting Standard) Rules 2015, which are converged with the International Financial Reporting Standards (IFRS), formulated by Accounting Standards Board of Institute of Chartered Accountants of India;

"**Investor(s)**" shall individually mean Investor 1,Investor 2 or Investor 3 and shall collectively mean Investor 1, Investor 2 and Investor 3;

"**Investor 1 SSA**" means the share subscription agreement executed on 22 June 2021 and the amendment letter thereto executed on 27 July 2021 between the Company, AASPL and Investor 1 for subscription of certain compulsorily convertible preference shares of the Company by Investor 1 according to the terms and conditions set out in the Investor 1 SSA;

"**Investor 2 Closing Date**" means the closing date as defined under the Investor 2 SSA;

"**Investor 2 Execution Date**" means the execution date as defined under the Investor 2 SSA;

"**Investor 2 SSA**" means the share subscription agreement executed on 27 July 2021 between the Company, AASPL and Investor 2 for subscription of certain compulsorily convertible preference shares of the Company by Investor 2 according to the terms and conditions set out in the Investor 2 SSA;

"**Investor 3 SSA**" means the share subscription agreement executed on 30 November 2021 between the Company, AASPL and Investor 3 for subscription of certain compulsorily convertible preference shares of the Company by Investor 3 according to the terms and conditions set out in the Investor 3 SSA;

"**Investor Director(s)**" has the meaning ascribed to such term in Article 3.2.1(b);

"**Investor Tag-Along Securities**" has the meaning ascribed to such term in Article 8.5.2;

"**Issuance Notice**" has the meaning ascribed to such term in Article 7.3.2;

"**Issuance Period**" has the meaning ascribed to such term in Article 7.3.2;

"**Issuance Price**" has the meaning ascribed to such term in Article 7.3.2;

"**Issuance Securities**" has the meaning ascribed to such term in Article 7.3.2;

"**KMP**" shall mean key managerial personnel having such meaning ascribed to such term under the Act;

"**Liquidation Event**" means, with respect to a person, the occurrence of the following events:

(a) commencement of a voluntary winding up with respect to itself under Applicable Law;

(b) appointment of a trustee, receiver, administrator, liquidator (provisional or official), resolution professional, interim resolution professional, custodian, or other similar official with respect to itself or a substantial part of its assets or property under Applicable Law;

(c) entering into a compromise or arrangement with its creditors; or

(d) any proceedings against such Person (including dissolution, insolvency and/ or bankruptcy proceedings) seeking:

    (i) the winding up or dissolution or other similar relief with respect to such Person under Applicable Law; or

    (ii) the appointment of a trustee, receiver, liquidator, custodian, resolution professional, interim resolution professional or other similar official with respect to itself or a substantial part of its assets or property, before a competent Governmental Authority under any Applicable Law,

    provided, in each case, such proceeding is admitted by the relevant court or tribunal or Governmental Authority and, in the case of (ii), provisional or final appointment of such official is made pending disposal of such proceedings, and, no order dismissing or staying such proceedings or order for relief has been obtained by the relevant Person within 120 (one hundred twenty) days from the date such proceedings are admitted;

"**Long Stop Date**" means the earlier of the (i) expiry of a period of 18 (eighteen) months from the date of filing of the Draft Red Herring Prospectus by the Company with SEBI, or such extended date as may be agreed to in writing among the Parties; or (ii) in the event that the Board decides not to undertake the Proposed Offer and withdraws any of the Offer Document(s), then the date of such withdrawal of the Offer Document(s);

"**Loss**" means all direct (contingent or otherwise) losses, liabilities, demands, penalties, awards, settlements, cost or expenses (including reasonable attorney's fees and expenses) but in any case, shall exclude any and all special, punitive, indirect, incidental or consequential loss, including but not limited to exemplary damages, loss of profit, loss of revenue, loss of opportunity or loss of goodwill;

"**Managing Director**" has the meaning ascribed to such term under the Act;

“**Memorandum**” means the memorandum of association of the Company as amended from time to time;

“**Money Laundering Laws**” mean the U.S. Currency and Foreign Transaction Reporting Act of 1970; the U.S. Money Laundering Control Act of 1986; the Indian Prevention of Money Laundering Act, 2002; and all applicable money laundering-related laws, rules and regulations of other jurisdictions where the Company or any of its Affiliates conduct business or own assets;

“**New Issuance**” has the meaning ascribed to such term in Article 7.3.1;

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury;

“**Offer Document(s)**” means the DRHP, the RHP, the prospectus and any other document prepared and filed in relation to the Proposed Offer with relevant regulatory authorities;

“**Offer for Sale**” means the offer for sale of the Equity Shares by the Selling Shareholders pursuant to the Proposed Offer;

“**Ordinary Course of Business**” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency), provided that if a series of related transactions when taken together are not in the Ordinary Course of Business, then such series of transactions shall not be deemed to be in the Ordinary Course of Business;

“**Original Shareholder**” means any Investor or AASPL, as may be applicable;

“**Other Shareholders**” shall mean Siddeshwari Tradex Private Limited, JSL Limited and Virtuous Tradecorp Private Limited;

“**Party**” means each of the Company, AASPL and the Investors;

“**Participation Notice**” has the meaning ascribed to such term in Article 7.3.3;

“**Participation Securities**” has the meaning ascribed to such term in Article 7.3.3;

“**Permit**” means:

(i) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other third party; and

(ii) a registration, declaration, lodgement, notice or filing with any Governmental Authority, contractual counterparty or other third party,

in each case, whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement;

“**Person(s)**” means any individual, sole proprietorship, unincorporated or incorporated association, incorporated or unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, enterprise, Governmental Authority or trust or any other entity or organization that may be treated as a person under Applicable Law;

“**Person Resident in India**” has the meaning ascribed to such term under the Foreign Exchange Management Act, 1999;

“**Person Resident outside India**” has the meaning ascribed to such term under the Foreign Exchange Management Act, 1999;

“**Post QIPO Investor**” has the meaning ascribed to such term in Article 11.1.11(a);

“**Post QIPO Investor Equity Shares**” has the meaning ascribed to such term in Article 11.1.11(a);

"**Post QIPO Put Deadline**" has the meaning ascribed to such term in Article 11.1.11(a);

"**Post QIPO Put Exercise Notice**" has the meaning ascribed to such term in Article 11.1.11(a);

"**Post QIPO Put Exercise Period**" has the meaning ascribed to such term in Article 11.1.11(a);

"**Post QIPO Put Price**" has the meaning ascribed to such term in Article 11.1.11(a);

"**Post QIPO Sale Shares**" has the meaning ascribed to such term in Article 11.1.11(d);

"**Preference Share**" means a preference share of the Company having a face value of INR 100 (Indian Rupees One Hundred only) each;

"**Preference Shareholder**" means any Person holding any Preference Share;

"**Pre-IPO Placement**" means the further issue of Equity Shares, including by way of a preferential issue or any other method as may be permitted in accordance with Applicable Law to any Person(s), prior to the filing of the updated draft red herring prospectus with the SEBI, to be undertaken at a price and on such terms to be decided by the Company through its IPO Committee, in consultation with the book running lead managers appointed in relation to the Proposed Offer;

"**AASPL Director**" has the meaning ascribed to such term in Article 3.2.1(a);

"**AASPL Sale Securities**" has the meaning ascribed to such term in Article 8.6.1;

"**Proposed Offer**" means the proposed initial public offering of the Equity Shares, authorized and approved by the Board and Shareholders of the Company pursuant to the resolutions dated July 27, 2024, and July 30, 2024, respectively, comprising of a fresh issue aggregating up to ₹20,000 million by the Company and an offer for sale of Equity Shares by certain selling shareholders aggregating up to ₹20,000 million and shall include the Pre-IPO Placement, if any;

"**Pro-Rata Shareholding**" means, with respect to any Shareholder, the proportion that the number of Securities held by such Shareholder bears to the aggregate number of Securities held by all the Shareholders, in each case on a Fully Diluted Basis; provided that in respect of the Investors, (i) Pro-Rata Shareholding of Investor 1 shall mean the final equity shareholding percentage held by the Investor 1 and its Affiliates (as may be applicable) in accordance with the Investor 1 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents; (ii) Pro-Rata Shareholding of Investor 2 shall mean the final equity shareholding percentage held by the Investor 2 and its Affiliates (as may be applicable) in accordance with the Investor 2 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents; and (iii) Pro-Rata Shareholding of Investor 3 shall mean the final equity shareholding percentage held by the Investor 3 and its Affiliates (as may be applicable) in accordance with the Investor 3 SSA, on a Fully Diluted Basis, as adjusted in accordance with the provisions of the Transaction Documents;

"**Put Option Deadline**" has the meaning ascribed to such term in Article 11.2.2(a);

"**Put Option Investor**" has the meaning ascribed to such term in Article 11.2.2(a);

"**Put Option Notice**" has the meaning ascribed to such term in Article 11.2.2(a);

"**Put Option Period**" has the meaning ascribed to such term in Article 11.2.2(a);

"**Put Option Securities**" has the meaning ascribed to such term in Article 11.2.2(a);

"**QIPO**" shall mean the admission of the Equity Shares to listing on the National Stock Exchange of India Limited and the BSE Limited, through an initial public offering of the Equity Shares of the Company and includes the Proposed Offer and the Pre-IPO Placement;

"**QIPO Float**" has the meaning ascribed to such term in Article 11.1.4(a);

"**QIPO Period**" has the meaning ascribed to such term in Article 11.1.1;

"**QIPO Committee**" has the meaning ascribed to such term in Article 11.1.2;

"**QIPO Banker**" has the meaning ascribed to such term in Article 11.1.2;
"**Related Party**" has the meaning ascribed to such term under the Act;

"**Related Party Transactions**" means any transaction between the Company and a Related Party under Section 188 of the Act;

"**Relative**" has the meaning ascribed to such term under the Act;

"**Reserved Matters**" has the meaning ascribed to such term in Article 5.1;

"**Restricted Person(s)**" means the Persons (and the Affiliates of such Persons) engaged in a Competing Business including any Person which has been specifically and mutually identified in the Shareholders' Agreement, but shall not include any financial investor which has invested in a Person engaged in a Competing Business, unless such financial investor is in Control of such Person. The list agreed to between the Parties under the Shareholders' Agreement may be updated by the Board annually, with the mutual written agreement between AASPL and the Existing Investors, and, in the event AASPL and any of the Existing Investors are unable to agree on an updated list, the list prevailing as on the Execution Date shall continue to be applicable to the Investors;

"**RHP**" or "**Red Herring Prospectus**" means the red herring prospectus to be filed by the Company with SEBI pursuant to and in relation to the Proposed Offer;

"**RoC**" means the Registrar of Companies, Maharashtra at Mumbai;

"**ROFO Acceptance Notice**" has the meaning ascribed to such term in Article 8.4.3;

"**ROFO Acceptance Response Period**" has the meaning ascribed to such term in Article 8.4.5;

"**ROFO Notice Period**" has the meaning ascribed to such term in Article 8.4.3;

"**ROFO Offer Notice**" has the meaning ascribed to such term in Article 8.4.2;

"**ROFO Period**" has the meaning ascribed to such term in Article 8.4.1;

"**ROFO Price**" has the meaning ascribed to such term in Article 8.4.3;

"**ROFO Securities**" has the meaning ascribed to such term in Article 8.4.1;

"**ROFO Transferor**" has the meaning ascribed to such term in Article 8.4.1;

"**Rupees**" or "**Rs**" or "**INR**" means the lawful currency of the Republic of India;

"**Sanctioned Party**" means any individual or entity on one or more of the Sanctioned Party Lists, or any individual or entity owned by or acting on behalf of a party on one or more of the Sanctioned Party Lists;

"**Sanctioned Party List**" include the list of sanctioned entities maintained by the United Nations, the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List, all administered by OFAC, the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce, the consolidated list of Persons, Groups and Entities subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy;

"**Sanctions Laws**" mean the economic sanctions laws, embargoes, rules and regulations administered by OFAC, EU Council sanctions regulations, as implemented in any member state of the EU, United Nations sanctions policies, all relevant regulations made under any of the foregoing and any other applicable sanctions laws imposed by a Governmental Authority of any jurisdiction in which the Company or any of its Affiliates conduct business;

"**Securities**" mean any class of securities issued by the Company and shall include the Equity Shares, Preference Shares, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible Preference Shares (including the Subscription Securities), equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

"**SEBI Listing Regulations**" means Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**Selling Shareholders**" means Investor 1, Investor 2 and/or Investor 3 (as applicable); "**Share Capital**" means the entire issued and paid-up Equity Share capital of the Company on a Fully Diluted Basis as at the date or time of determination;

"**Shareholder**" means any Person holding any Securities;

"**Shiva Cement**" means Shiva Cement Limited, a publicly listed company, duly organized and existing under the laws of India, with UIN L26942OR1985PLC001557 and having its registered office at YY-5, Civil Township, Rourkela, Odisha-769004 (which is a subsidiary of the Company);

"**Specified Clauses**" means Clause 1 (*Definitions and Interpretation*), Clause 2 (*Binding Nature*), Clause 15.3 (*Effect of Termination*), Clause 17 (*Confidentiality*), Clause 19 (*Notice*), Clause 0 (*Governing Law and Jurisdiction*), Clause 21 *(Dispute Resolution*) and Clause 23 (*Miscellaneous*) of the Shareholders' Agreement;

"**Stock Exchanges**" shall collectively mean BSE Limited and National Stock Exchange of India Limited.

"**Strategic Acquisition Event**" has the meaning ascribed to such term in Article 8.6.1;

"**Subscription Amount**" with reference to (i) Investor 1, shall mean the total amount invested by Investor 1 in the Company pursuant to the Investor 1 SSA; (ii) Investor 2, shall mean the total amount invested by the Investor 2 in the Company pursuant to the Investor 2 SSA; and (iii) Investor 3 shall mean an amount equal to INR 750,000,000 (Indian Rupees Seven Hundred Fifty Million) or INR 1,000,000,000 (Indian Rupees One Billion), as may be invested by Investor 3 pursuant to the Investor 3 SSA respectively;

"**Subscription Securities**" mean the compulsorily convertible Preference Shares held by each of Investor 1,Investor 2 and Investor 3 in the Company from time to time, having the rights, privileges, benefits and terms as set out in the Investor 1 SSA, the Investor 2 SSA and the Investor 3 SSA, respectively;

"**Subsidiaries**" has the meaning ascribed to such term in the Act and with reference to the Company, shall mean (i) JSW Cement FZE; (ii) Utkarsh Transport Private Limited; and (iii) JSW Green Cement Private Limited; provided that the provisions of the Shareholders' Agreement and Part-B of these Articles in relation to Subsidiaries of the Company shall not be applicable to, and the term Subsidiaries shall not mean and include Shiva Cement, except as may be expressly provided herein;

"**Tag-Along Acceptance Notice**" has the meaning ascribed to such term in Article 8.5.3;

"**Tag Investor**" has the meaning ascribed to such term in Article 8.5.3;

"**Tag-Along Notice**" has the meaning ascribed to such term in Article 8.5.1;

"**Tag Notice Period**" has the meaning ascribed to such term in Article 8.5.3;

"**Tag Price**" has the meaning ascribed to such term in Article 8.5.1;

"**Tag Securities**" has the meaning ascribed to such term in Article 8.5.1;

"**Tag Transferee**" has the meaning ascribed to such term in Article 8.5.1;

"**Target Volume Payout**" has the meaning ascribed to such item in Article 16.6;

"**Taxes**" means: (a) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, goods and services tax, local taxes, minimum alternative tax, dividend distribution tax, surcharge cess; and (b) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged / levied by any Governmental Authority (including any penalty or costs or charges or interest payable thereon in any situation), whether levied, collected, withheld or assessed;

"**Third Party**" means any Person who is not a Party;

"**Third Party Purchaser**" means any Person other than the Parties, or their respective Affiliates, that proposes to acquire Securities from a Shareholder in accordance with the Shareholders' Agreement and these Articles;

"**Transaction Documents**" means the Shareholders' Agreement, the Investor 1 SSA, Investor 2 SSA, Investor 3 SSA and any other agreement or document designated in writing as a Transaction Document by the Parties;

"**Transfer**" means to sell, gift, exchange, give, assign, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Applicable Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, such property, asset, right or privilege or any interest therein, but shall not include transfers by way of testamentary or intestate successions, and the term "**Transferred**" shall have a meaning correlative to the foregoing. The term "**Transfer**", when used as a noun, shall have a correlative meaning;

"**Transfer Conversion Notice**" has the meaning ascribed to such term in Article 11.3;

"**Transferee Affiliate**" with reference to an Investor, means an Affiliate of such Investor and with reference to AASPL, means an Affiliate of AASPL; and;

"**Unsubscribed Securities**" has the meaning ascribed to such term in Article 7.3.4.

2. INCONSISTENCY WITH CHARTER DOCUMENTS

In the event of any inconsistency between the provisions of the Shareholders' Agreement and the Charter Documents: (a) the provisions of the Shareholders' Agreement shall prevail; and (b) the Parties shall take all necessary action to cause the Charter Documents to be amended to the extent permissible by Applicable Law to resolve such conflict or inconsistency.

3. MANAGEMENT

3.1 The Board shall be responsible for and shall be the absolute authority for the management, supervision, direction, and control of the Company. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law, the Shareholders' Agreement, and the Charter Documents.

3.2 **Composition of Board**

3.2.1 Notwithstanding anything contained in this Part B of the Articles of Association, Parties agree that to the extent required under Applicable Law, the Board shall be reconstituted in order to comply with the applicable requirements of the SEBI Listing Regulations, the Act and any other

Applicable Law.

Subject to the foregoing, the maximum number of Directors on the Board shall be 15 (fifteen), of which:

(a) AASPL shall be entitled to nominate up to 5 (five) Directors (each a "**AASPL Director**") and AASPL Directors shall always include Mr. Parth Sajjan Jindal as the Managing Director of the Company; and

(b) each Existing Investor shall be entitled to nominate 1 (one) non-executive Director (collectively referred as the "Investor Directors" and individually as the "**Investor Director**"). Each Existing Investor hereby agrees, undertakes and covenants that the Investor Director nominated by it shall not be appointed as a director on the board of directors of a Competing Business.

Provided that any changes to the Board post filing of the DRHP in relation to the Proposed Offering, including with respect to AASPL Director or the Investor Director, shall be subject to the receipt of a prior written intimation by the relevant Party to the other Parties.

Further, in case of any change in AASPL Directors or the Investor Directors, the Parties agree, that the appointment of the incoming director shall be in compliance with the requirements of the Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and in accordance with any other Applicable Law. Further, Parties shall use all reasonable endeavours to facilitate any requirements pertaining to due diligence required for such appointment in relation to the Proposed Offer.

3.2.2 The Parties shall undertake all actions as may be required under Applicable Law to ensure that the Directors are appointed on the Board, at all times, in the manner set out in the Shareholders' Agreement and these Articles. It is hereby clarified that the Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents) to convene a General Meeting at short notice and, to the extent permitted by Applicable Law, to approve the appointment of the Director(s) at such General Meeting in the manner contemplated herein.

3.2.3 All the appointments of Directors shall take place either at duly constituted Board meetings and/or General Meetings or through circular resolutions, as required under Applicable Law.

3.3 **Alternate Directors**

3.3.1 Subject to Applicable Laws, each Director, appointed in accordance with Article 3.2 (*Composition of Board*), shall be entitled to nominate an alternate individual to act instead of such Director (an "**Alternate Director**") for all purposes at any Board meeting, in terms of the Act, provided that in case of such nomination of an Alternate Director, each Director shall be required to provide a prior written notice of at least 10 (ten) days to the Company. The appointment of such Alternate Director shall take place as the first item of business at the first Board meeting to be held subsequent to receipt by the Company of such nomination by the original Director. The Alternate Director shall be entitled to: (a) perform all functions and powers of the original Director in his/ her absence; and (b) the rights and benefits of such original Director (whether under the Shareholders' Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board meetings in place of the original Director, in each case, until such original Director notifies the Board that such nomination of the Alternate Director is cancelled and terminated, in which case, the original Director shall immediately replace the Alternate Director.

3.3.2 The act of an Alternate Director while acting for the original Director will be deemed to be the act of the original Director.

3.4 **Removal of Directors**

3.4.1 Each Shareholder shall be entitled, at any time, to remove the Director(s) nominated by it and the remaining Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents), to convene a General Meeting at short notice, and, to the extent permitted by Applicable Law, to remove such Director at such General Meeting, if required, provided always that an Independent Director may be removed from the Board only in accordance with Applicable Law.

3.4.2 In the event of resignation, retirement, or vacation of office of a Director nominated by a Shareholder for any reason whatsoever:

(a) such Shareholder shall be entitled to nominate another representative as a replacement;

(b) the remaining Shareholders shall take, or cause to be taken, all necessary actions as may be required under and permitted by Applicable Law (including executing proxies or written consents) to convene a General Meeting at short notice and, to the extent permitted by Applicable Law, to approve the appointment of such replacement as a Director at such General Meeting.

3.5 **Reimbursement of Costs and Expenses**

The Company shall, subject to these Articles and prevailing policies of the Company, reimburse the reasonable costs and expenses incurred by the Investor Director(s) in relation to attending meetings of the Board.

3.6 **Indemnity**

3.6.1 Indemnity to Director: To the fullest extent permitted by Applicable Laws, the Directors, including the Investor Directors (each, a "**Covered Person**") shall be indemnified and held harmless by the Company from any Losses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses sustained or incurred by such Covered Person by reason of any act performed by such Covered Person in good faith on behalf of the Company or any Subsidiary and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by the Shareholders' Agreement (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company or any Subsidiary, provided always that: (a) any indemnity under this Article 3.6.1 (*Indemnity to Director*) shall be provided out of and to the extent of Company's and the Subsidiaries' assets only and (b) the Company shall not be liable to indemnify a Director for any Loss sustained or incurred by reason of any fraudulent act or omission of such Director or wilful misconduct of such Director or wilful breach of the Shareholders' Agreement or these Articles by such Director.

3.6.2 Mutual Indemnity: Each Party agrees to indemnify, defend and hold harmless the other Parties and each of their Affiliates and each of their respective officers and employees, from and against any and all Losses (including without limitation reasonable legal costs, fees and expenses) suffered and / or incurred, by any of them based upon or arising out of or relating to a breach by such indemnifying Party of any of the representations and warranties provided and /or the obligations undertaken, by it under the Shareholders' Agreement.

3.7 **Board Meetings**

3.7.1 Subject to Applicable Law: (a) a minimum of 4 (four) Board meetings shall be held by the Company each calendar year; and (b) there shall be no more than 120 (one hundred and twenty) days between 2 (two) consecutive Board meetings. The Board shall meet at such place and in such manner as the Board reasonably may determine from time to time.

3.7.2 No meeting of the Board shall be held unless at least 7 (seven) days prior written notice of such proposed Board meeting has been delivered to all the Directors, unless a shorter notice period is agreed to in writing by the Investor Directors. Notices for Board meetings shall be provided to the addresses (including by way of email) of the Directors, as informed by them in writing to the Company from time to time.

3.7.3 Each notice of a Board meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such Board meeting, including, without limitation, expressly identifying any Reserved Matters that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or translated into English language.

3.7.4 The Board shall not, at any Board meeting, take up, consider, discuss or resolve upon any: (a) matter that is not a Reserved Matter and that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such Board meeting vote in favour of discussing and voting on such matter; and (b) Reserved Matter, except in accordance with Article 5 (*Reserved Matters*).

3.7.5 The Company shall ensure that all matters/ topics proposed by any Investor Director for discussion at a Board meeting shall be included on the agenda of the next Board meeting.

3.8 **Quorum for Board Meeting**

3.8.1 Valid Quorum: A valid quorum shall exist at any Board meeting if at least 2 (two) Directors or one-third of the total number of Directors that sit on such Board, whichever is higher, are present at such Board meeting. If the agenda for a Board meeting includes a Reserved Matter and/or a Reserved Matter is otherwise proposed to be discussed, or put to vote, at such Board meeting, then a valid quorum for such Board meeting shall require at least 1 (one) Investor Director nominated by each of the Existing Investors, to be present at the commencement, and for the duration, of the Board meeting, unless, at least 1 (one) Business Day prior to the commencement of the Board meeting, such Investor Director has either: (a) waived such requirement in writing; or (b) given a prior written consent or dissent (as applicable) for the Reserved Matter.

3.8.2 Adjourned Board Meeting: No business shall be transacted at any Board meeting unless a valid quorum exists at such Board meeting as set out in accordance with Article 3.8.1 (*Valid Quorum*), both at the time when the Board meeting commences and for the duration of the Board meeting. If a valid quorum is not present within 30 (thirty) minutes of the scheduled time for any Board meeting, or, if during such Board meeting, a valid quorum no longer exists (including due to an Investor Director not being present at a Board Meeting where a Reserved Matter is a part of the agenda and/or a Reserved Matter is otherwise proposed to be discussed), then such Board meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned Board meeting at the same venue and time. If at such adjourned and reconvened Board meeting ("**Adjourned Board Meeting**"), a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such Adjourned Board Meeting or, if during such Adjourned Board Meeting, a valid quorum no longer exists (including due to no Investor Director being present), then the Directors present shall form a valid quorum (provided that they are sufficient in number to constitute a valid quorum under the Act) and the Board meeting may proceed, subject to the limitations mentioned in Article 3.7.4.

3.9 **Participation by Electronic Means**

To the extent permitted by Applicable Law, the Directors may participate in a Board meeting by video conferencing or other audio-visual means, provided that each Director must indicate or announce his or her presence for the purpose of the meeting and any Director not doing so shall not be counted for the purposes of ascertaining quorum nor shall such Director be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting at the beginning of such meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the Board meeting to leave the meeting as aforesaid or his or her telephone line or other means of communication is disconnected due to technical snag in the connectivity, in which case the Director shall immediately inform the Board. The quorum and other requirements applicable to Board meetings shall apply to such meetings as well.

3.10 **Voting**

Each Director shall be entitled to exercise 1 (one) vote at a Board meeting. Subject to Article 5 (*Reserved Matters*) and any requirements under the Act, the adoption of any resolution of the Board shall be approved by a simple majority of the Directors present and voting at a duly constituted Board meeting.

3.11 **Minutes of a Board Meeting**

The substance of the proceedings of a Board meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such Board meeting. The company secretary shall send a copy of the minutes of each Board meeting to each Director within 30 (thirty) days after each such Board meeting.

3.12 **Circular Resolutions**

3.12.1 A written resolution circulated to all the Directors, whether in India or overseas, and approved in accordance with Applicable Law, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a duly convened meeting of the Board. However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter, then such resolution shall be valid and effective only if the resolution has received the written consent of each of the Investor Directors in accordance with Article 5 (*Reserved Matters*).

3.12.2 Any resolution may be circulated by sending it to the addresses (including by way of email) of each of the Directors, as informed by them to the Company from time to time, and approved in accordance with Article 3.10 (*Voting*) and Article 5 (*Reserved Matters*).

3.12.3 A resolution passed by circulation shall be noted at the next meeting of the Board, and shall be made part of the minutes of such meeting.

3.13 **Committees of the Board**

3.13.1 The Board shall have the power to constitute committees or sub committees (including but not limited to an audit committee) of the Board ("**Board Committees**") and delegate such of the Board's powers to the aforesaid Board Committees as the Board may deem fit. Each Board Committee formed under this Article 3 (*Management*) shall be constituted as determined by the Board in accordance with Applicable Law.

3.13.2 Unless agreed in writing by the Company, AASPL and the Existing Investors or otherwise permitted under the Shareholders' Agreement, the provisions of this Article 3 (*Management*) relating to the Board and its meetings shall be applicable to the Board Committees and Board Committee Meetings as well.

3.14 **Board Meetings of Subsidiaries**

Unless agreed in writing by the Company, AASPL and the Existing Investors or otherwise permitted under the Shareholders' Agreement, all provisions of this Article 3 (*Management*) relating to the Board and its meetings shall apply to the board of directors, its committees and their respective meetings of the Subsidiaries as well, provided that such rights in respect of the Subsidiaries shall be exercised by the Investor Directors indirectly only through the Company, through decisions taken in meetings of the Board and Board Committees of the Company. It is clarified that such rights and privileges offered pursuant to this Article 3.15 shall not be available in respect of Shiva Cement.

4. GENERAL MEETINGS

4.1 **Frequency**

4.1.1 **The** Company shall hold at least 1 (one) general meeting of the Equity Shareholders as an "**Annual General Meeting**" within 6 (six) months following the end of the prior Financial Year unless otherwise provided by Applicable Law. All meetings of the Equity Shareholders, whether Annual General Meetings or otherwise ("**General Meetings**"), shall be convened and held in accordance with Applicable Laws, the Shareholders' Agreement, and these Articles.

4.2 **Notice**

4.2.1 A minimum of 21 (twenty-one) days' prior written notice shall be provided to all Equity Shareholders for any General Meeting, accompanied by the agenda for such General Meeting, unless approval for such General Meeting to be called at shorter notice is given in accordance with the Act and approved in writing by each Investor.

4.2.2 Each notice of a General Meeting shall be accompanied by, *inter alia*: (a) an agenda setting out in detail the matters and business items proposed to be discussed and/or voted upon at such General Meeting, including, without limitation, expressly identifying any Reserved Matters that form part of this agenda; and (b) all documents and information pertaining to the agenda items and otherwise required to properly review and discuss the agenda in full, which shall either be in the English language or translated into English language.

4.2.3 Any item not included in the agenda of a General Meeting shall not be considered or put to vote at that meeting, without the prior written consent of each Investor.

4.3 **Quorum for General Meeting**

4.3.1 Valid Quorum: A valid quorum for a General Meeting shall exist if at least 5 (five) Equity Shareholders are present.

4.3.2 General Meeting: No business shall be transacted at any General Meeting unless there is a valid quorum in accordance with Article 4.3.1 (*Valid Quorum*) above both at the time when the General Meeting commences and for the duration of the General Meeting, and no Reserved Matter shall be discussed or put to vote at any General Meeting, unless it is done in accordance with Article 5 (*Reserved Matters*). If a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such General Meeting, or if, during the General Meeting, a valid quorum no longer exists, then such General Meeting shall be adjourned and reconvened to the date that falls 7 (seven) Business Days after such adjourned General Meeting at the same venue and time (or, if such date is not a Business Day, to the next Business Day at the same time and venue). If, at such adjourned General Meeting ("**Adjourned General Meeting**"), a valid quorum is not present within 30 (thirty) minutes of the scheduled time for such Adjourned General Meeting or if, during such Adjourned General Meeting, a valid quorum no longer exists, then the Equity Shareholders present shall constitute valid quorum as per Applicable Law and the General Meeting may proceed, provided that no Reserved Matter is discussed or put to vote, unless it is done in accordance with Article 5 (*Reserved Matters*).

4.3.3 General Meeting Requisitioned by Equity Shareholders: No Equity Shareholder shall requisition a General Meeting in accordance with Applicable Law to put to vote a Reserved Matter without such Reserved Matter first being approved by or consented to by each Investor Director in accordance with Article 5 (*Reserved Matters*). The Equity Shareholders hereby irrevocably waive their right under the Act to requisition any General Meeting contrary to terms of this Article 4.3.3.

4.3.4 The chairman of the Board shall also be the chairman of a General Meeting. In the event the chairman of the Board is not present for the General Meeting, then the Equity Shareholders present at such General Meeting may elect one of them present to be the chairman for the said General Meeting, absent which, any other Equity Shareholder present at such meeting can be the chairman of the said meeting. The chairman shall not have a second or casting vote.

4.4 **Voting**

4.4.1 At all General Meetings, a resolution put to a vote of the Equity Shareholders (and/or Shareholders holding Preference Shares (where permissible under the Act)) shall be decided by way of a show of hands, unless otherwise required by Applicable Law. Each Shareholder present in person, by proxy or, in case of a body corporate, by a duly appointed representative, shall have one vote for each Equity Share and/or Preference Share (where permissible under the Act) held by such Shareholder. Each Shareholder shall vote its Equity Shares and/or Preference Shares (where permissible under the Act) at any General Meeting upon any matter submitted for action by the Shareholders, in conformity with the specific terms and provisions of the Shareholders'

Agreement to the extent legally permissible to give complete legal effect to the provisions of the Shareholders' Agreement.

4.4.2 Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate Shareholder, an authorized representative) to attend a General Meeting and vote thereat on such Shareholder's behalf (where permissible under the Act), provided that the power given to such proxy or representative must be in writing and shall be lodged with the Company at any time before the meeting. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were an Equity Shareholder, subject to Applicable Law; provided that a proxy shall not be permitted to speak in a General Meeting. The Parties hereby expressly acknowledge that the Shareholders shall not be bound to follow the recommendations, suggestions or the observations of a proxy at a General Meeting, in any manner whatsoever.

4.4.3 All resolutions at any General Meeting shall be voted upon only in accordance with Applicable Law and subject to the provisions of Article 5 (*Reserved Matters*), be decided by an ordinary resolution or special resolution in accordance with the Charter Documents and Applicable Law.

4.5 **Minutes of a General Meeting**

The substance of the proceedings of a General Meeting, including the agenda, discussions and results thereof, shall be recorded in minutes in the English language and shall be signed by the chairman within 30 (thirty) days of such General Meeting. The company secretary shall send a copy of the minutes of each General Meeting to each Investor and AASPL within 30 (thirty) days after each such General Meeting.

4.6 **Meetings of Preference Shareholders**

The Company shall convene and hold meetings of the Preference Shareholders, conduct voting at such meetings of the Preference Shareholders and undertake all other matters regarding meetings of the Preference Shareholders in accordance with the provisions of the Act.

5. RESERVED MATTERS

5.1 The Parties agree that any action, decision and/or resolution relating to, or in respect of, the matters set out in **SCHEDULE 1** (each a "**Reserved Matter**") shall not be pursued, effected or otherwise undertaken by the Company without the prior written consent of each of the Investor Directors obtained prior to or by way of an affirmative vote at a Board (or Board Committee) meeting or through circulation.

5.2 The Parties agree that with respect to Reserved Matters if: (a) any Investor Director abstains from voting at any Board (or Board Committee) meeting (including any Adjourned Board Meeting); or (b) any Investor Director fails to respond to the Company's request for consent in respect of the Reserved Matter within 30 (thirty) days from receipt of such written request from the Company, then it shall be deemed that such Investor Director has consented to or voted in favour of such Reserved Matter.

5.3 The Company shall, always first table the Reserved Matters at a Board meeting, irrespective of whether such Reserved Matter is to be approved by the Shareholders in a General Meeting in accordance with Applicable Law. In the event such Reserved Matter is rejected in the Board Meeting, or an Investor Director has provided its dissent in writing prior to a Board Meeting or Board Committee Meeting in accordance with the Shareholders' Agreement and these Articles, then the Parties shall not discuss or put to vote such rejected Reserved Matter at any ensuing General Meeting.

5.4 The Parties agree that where each of the Investor Directors have approved a Reserved Matter at a Board meeting or a Board Committee Meeting, or each of the Investor Directors have provided their consent/ assent in writing prior to a Board Meeting or Board Committee Meeting in accordance with the Shareholders' Agreement and these Articles, then, the Equity Shareholders (including each of the Existing Investors, upon Conversion and becoming Equity Shareholders) present and voting on such Reserved Matter at an ensuing General Meeting (where such Reserved Matter is required to be voted at in a General Meeting in accordance with Applicable Law) shall be obligated to vote in accordance with such consent/ assent or approval at such ensuing General Meeting.

5.5 In the event an Investor Director or an Existing Investor provides his or her dissent in respect of any Reserved Matter, then such Investor Director or such Existing Investor, as the case may be, must specify in writing with reasonable detail the reasons for such dissent.

5.6 Subject to Article 15.4, the provisions of this Article 5 shall continue to apply to an Existing Investor even after the Conversion of the Subscription Securities held by such Existing Investor into Equity Shares.

5.7 The Company shall ensure that the Reserved Matters items specified in **SCHEDULE 1** shall also be applicable *mutatis mutandis* to the Subsidiaries of the Company with the following modifications: (a) references to the Company shall be deemed to refer to the Subsidiaries of the Company; (b) references to Business shall be deemed to refer to the business of the Subsidiaries of the Company; and (c) any rights available to the Existing Investors in respect of this Article 5 (*Reserved Matters*), for Subsidiaries, shall always be exercised by the Investor Directors (or the Existing Investors, if applicable) indirectly through decisions taken in meetings of the Board and Board Committees of the Company. It is clarified that the rights and privileges offered pursuant to this Article 5.7 shall not be available in respect of Shiva Cement.

6. DEADLOCK

6.1 For the purpose of this Article 6 (*Deadlock*), a deadlock event ("**Deadlock Event**") shall be deemed to have occurred in respect of an Existing Investor (and the Investor Director appointed by such Existing Investor), if (a) a resolution (including a circular resolution) relating to an Identified Reserved Matter is not passed at 2 (two) consecutive Board (or Board Committee) meetings by reason of a dissenting vote being cast by the Investor Director appointed by such Existing Investor; or (b) such Existing Investor (or the Investor Director appointed by such Existing Investor) having dissented to such Identified Reserved Matter in writing 2 (two) consecutive times as per Article 5.5 above; or (c) the Investor Director appointed by such Existing Investor does not attend 2 (two) consecutive Board (or Board Committee) meetings where such Identified Reserved Matter is to be taken up and such Investor Director has not consented or dissented to such Identified Reserved Matter in writing in advance of such meeting in accordance with Article 5 above.

6.2 A Deadlock Event shall be dealt with in the manner set out in the Shareholders' Agreement.

7. FURTHER FUNDING, FURTHER ISSUANCES AND PRE-EMPTIVE RIGHTS

7.1 Further Funding

7.1.1 The Parties agree that the Company shall operate and be funded in accordance with the Annual Business Plan, which shall clearly set out the funding requirements of the Company ("**Funding Requirements**"). This shall, however, not preclude the Company from raising funds not specifically approved by the Annual Business Plan, provided that the Company shall in doing so, comply with the provisions of this Article 7 (*Further Funding, Further Issuances and Pre-Emptive Rights)*.

7.1.2 The Board shall evaluate the method of procuring funds for fulfilling such Funding Requirements, including through finance or credit facilities from banks or financial institutions or other Third Party sources, or further issuance of Securities, which proposal shall be put forth in writing to each of the Investors and AASPL. None of the Investors shall be obligated to provide any support or otherwise contribute towards any Funding Requirements of the Company, including without limitation, providing a pledge of their respective shareholding in the Company or providing any other guarantee, indemnity, support, a negative lien or other similar security to such Third Party for the purpose of securing finance or credit facilities pursuant to such Funding Requirements.

7.2 Further Issuances

7.2.1 Subject to the other terms and conditions of the Shareholders' Agreement (including Article 5 hereof) and these Articles, the Board may issue further Securities from time to time to the Shareholders in their Pro-Rata Shareholding (which shall be calculated by including the shareholding of the Affiliates of each Shareholder, as may be applicable) (i.e. on a 'rights basis') and on such terms as may be determined by the Board.

7.2.2 The Board shall determine the amount of Funding Requirement and time frame for infusion of such additional capital based on the Annual Business Plan.

7.2.3 Notwithstanding the above, the provisions of Articles 7.2.1 and 7.2.2 will not be applicable to the Proposed Offer.

7.3 **Pre-Emptive Rights**

7.3.1 Subject to Article 5, in the event any issue of new Securities ("**New Issuance**") is proposed to be made by the Company, then each Shareholder (together with its Affiliates, if applicable) shall have the right (but not the obligation) to participate, including through its Affiliates, in such New Issuance on the terms and conditions of the New Issuance corresponding to their *inter se* Pro-Rata Shareholding (which shall be calculated by including the Securities held by the Affiliates of each of the Shareholders). A New Issuance shall not include an issuance of Securities in connection with any employee stock option plan(s) / scheme(s) or initial public offering of the Company. It is clarified for the avoidance of doubt that in the event an Affiliate of any Shareholder subscribes to such Shareholder's respective Pro-Rata Shareholding entitlement of the New Issuance, such subscription shall be subject to such Affiliate executing a Deed of Adherence, except as provided in Article 8.3.2.

7.3.2 In the event that the Company proposes to undertake a New Issuance, it shall issue a written notice to the Shareholders ("**Issuance Notice**") setting forth in detail (a) the terms of the proposed issuance, including the proposed issuance price ("**Issuance Price**"), (b) the date of closing of the proposed issuance, which shall not be less than 30 (thirty) days from the date of receipt of the Issuance Notice ("**Issuance Period**"), and (c) the nature and number of Securities proposed to be issued, based on the Pro-Rata Shareholding, which each Shareholder would be entitled to subscribe to ("**Issuance Securities**").

7.3.3 If any of Shareholders wish to exercise their right to participate in the New Issuance, it shall inform the Company of the same by way of a written notice ("**Participation Notice**") during the Issuance Period. The Participation Notice shall include the number of Issuance Securities that such Shareholder proposes to subscribe to ("**Participation Securities**") which shall not exceed its Pro-Rata Shareholding. Subject to the receipt of the Participation Notice and payment of the Issuance Price, the Company shall issue and allot the Participation Securities to the relevant Shareholders and/or their respective Affiliates (as the case may be), on the date of closing of the New Issuance as stated in the Issuance Notice.

7.3.4 In the event that any of the Shareholders notify the Company about its non-acceptance to subscribe to all or part of the Issuance Securities or fails to give a Participation Notice in accordance with Article 7.3.3, the remaining Shareholders who have issued a Participation Notice under Article 7.3.3, shall have the right (but not the obligation) to subscribe to some or all of the unsubscribed portion of the Issuance Securities at the Issuance Price ("**Unsubscribed Securities**") based on their *inter se* pro-rata shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Shareholders who have issued a Participation Notice under Article 7.3.3). In any event, the number of new Securities being issued under the New Issuance shall not exceed the number of Issuance Securities as set out in the Issuance Notice provided pursuant to Article 7.3.2. For the avoidance of doubt, the shareholding of the non-subscribing Shareholder will automatically get diluted in case any remaining Shareholder subscribes to the Unsubscribed Securities and the Pro-Rata Shareholding of the Shareholders will be adjusted to reflect such dilution.

7.3.5 Except as otherwise provided in this Article 7.3.5, failure by any of the Shareholders to give a Participation Notice in accordance with Article 7.3.3 shall be deemed a waiver by such Shareholder of its rights under this Article 7.3 with respect to such New Issuance, provided always that if any Investor and/or AASPL fail to give the Participation Notice required under Article 7.3.3 solely because of the Company's failure to comply with the notice provisions of Article 7.3.2, then the Company shall not be entitled to conduct the New Issuance pursuant to this Article 7.3 and if purported to be issued, any such New Issuance shall be void *ab initio*.

7.3.6 If subsequent to having offered the Issuance Securities to the Shareholders in accordance with this Article 7.3, any portion of the Issuance Securities remains unsubscribed, then the Board shall have the right to offer the whole or part of the Unsubscribed Securities to a Third Party (not being a Restricted Person) at the same price (i.e., Issuance Price) and on terms no more favourable than those offered under the Issuance Notice to the Shareholders. Upon subscription by any Third Party to the Unsubscribed Securities, the shareholding of the existing Shareholders will automatically be diluted and the Pro-Rata Shareholding of the Shareholders will be adjusted to reflect such dilution. If the Third Party fails to subscribe to the Unsubscribed Securities within a period of 60 (sixty) days from the date of the Issuance Notice, the right to offer the Unsubscribed Securities to a Third Party under this Article shall lapse and the provisions of this Article 7.3 shall apply afresh to any issuance of new Securities by the Company.

7.3.7 The provisions of this Article 7.3 shall not apply to the subscription of the Additional Subscription Securities by Investor 1, Investor 2 and Investor 3 in accordance with the terms of the Investor 1 SSA, the Investor 2 SSA and the Investor 3 SSA, respectively.

8. TRANSFER CONDITIONS

8.1 General Restrictions on Transfer by Shareholders

8.1.1 No Shareholder shall, directly or indirectly, Transfer or attempt to Transfer any Securities or any right, title or interest therein or thereto, unless: (a) the transferee (other than a Party) has executed the Deed of Adherence; and (b) the Transfer is made in accordance with the provisions of the Shareholders' Agreement and these Articles, provided always that in the case of Transfer of Equity Shares by any of the nominees (existing or future) of AASPL and / or the Other Shareholders (as may be required by AASPL and the Other Shareholders, respectively) holding Equity Shares of the Company for the beneficial ownership of AASPL and the Other Shareholders, respectively, the transferee shall not be required to execute the Deed of Adherence and pursuant to such Transfer, such transferee shall make necessary declaration(s) of the beneficial interest in the Equity Shares acquired by it from the nominee(s) of AASPL and/or the Other Shareholders in favour of AASPL or any of the Other Shareholders, as may be applicable, in accordance with Applicable Law. AASPL and/ or the Other Shareholders, as may be applicable, shall continue to be responsible and liable under the Shareholders' Agreement and these Articles in respect of the Equity Shares held by the nominees and/ or the abovementioned transferee nominees.

8.1.2 The Company shall restrict any direct or indirect Transfers or attempt to Transfer any Securities to a Third Party Purchaser in violation of the Shareholders' Agreement and these Articles and any such purported Transfer shall be null and void *ab initio*, confer no rights on the Third Party Purchaser as against the Company and/or the remaining Shareholders, and constitute a material breach of the Shareholders' Agreement. The Company shall not register or record the Transfer of any Securities that is not in compliance with the Shareholders' Agreement and these Articles, and shall not recognise as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of the Shareholders' Agreement.

8.1.3 Subject to the provisions of the Shareholders' Agreement, each Investor and its Affiliates, shall be entitled to freely Transfer or Encumber, the Securities held by it (or any legal or beneficial interest therein) and its rights and obligations under the Shareholders' Agreement, to any Person, without any restrictions whatsoever. For the avoidance of doubt, it is clarified that this right under Article 8.1.3 shall be exercisable only after complying with the provisions of the Shareholders' Agreement.

8.1.4 <u>No Sale to Restricted Persons</u>: Save as provided for in Clause 16.1 of the Shareholders' Agreement and Article 16.1 of these Articles, none of the Investors shall be entitled under any circumstances whatsoever to Transfer any Securities held by them in the Company to any Restricted Persons.

8.1.5 Unless otherwise stated in the Shareholders' Agreement, none of the Investors and/ or their respective Affiliates shall be entitled to transfer a portion or part of their respective Securities at any point of time, and any purported sale by any Investor and/or its Affiliates of the Securities held by them, respectively, shall, at all times, be for all and not less than all the Securities held by them in the Company at that point in time.

8.1.6 The Transfer restrictions on the Shareholders (other than in relation to Investor 2 and its Affiliates) under the Shareholders' Agreement and/or in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in the Securities, to avoid the restrictions imposed under the Shareholders' Agreement and/ or these Articles. Investor 2 undertakes and warrants to the Company and AASPL that Investor 2 shall, at all times during the term of the Shareholders' Agreement, be managed by the Affiliates of Apollo Global Management, Inc.

8.2 **Lock-in Restrictions**

8.2.1 Investor Lock-in: Save as otherwise provided in Clause 6.5 of the Shareholders' Agreement (with respect to Securities held by each of the Investors); Article 8.3 (Permitted Transfers); Article 8.6.2 (pursuant to AASPL delivering a Drag-Along Notice); Article 12.2.2 (upon occurrence of an Event of Default) and Article 14.2.3 (*in case a Competing Investment is made*), each Investor, shall not, directly Transfer or Encumber any part of its Securities or any legal or beneficial interest therein, for a period of 18 (eighteen) months from the Investor 2 Closing Date, provided that nothing contained herein shall restrict an Investor from: (a) converting the Subscription Securities held by it prior to the filing of the RHP in accordance with the Shareholders' Agreement; and (b) selling the Subscription Securities held by it as part of the offer for sale component of the QIPO.

8.2.2 AASPL Lock-in: Save as otherwise provided in this Article 8.2.2 (*AASPL Lock-in*) and Article 8.3 (*Permitted Transfers*), AASPL and/or its Affiliates shall not, directly or indirectly, Transfer or Encumber any Securities or any legal or beneficial interest therein for so long as any of the Investors hold Securities in the Company. Notwithstanding the foregoing, (i) AASPL shall be entitled to Transfer the Securities held by it, (a) to a Third Party Purchaser up to an aggregate of 10% (ten percent) of the Share Capital on a Fully Diluted Basis, for growth or strategic purposes, subject to the prior written consent of each of the Existing Investors which shall not be unreasonably withheld, and subject to such Third Party Purchaser not being a Sanctioned Party; or (b) in a QIPO by way of an offer for sale in accordance with Article 11.1 (*Qualified Initial Public Offer*); and (ii) AASPL and /or its Affiliates shall be entitled to Encumber, in favour of or for the benefit of a Person (not being a Sanctioned Party), any Securities held by them for, (a) the purposes of fulfilling any Funding Requirements through finance or credit facilities from banks or financial institutions or other Third Party sources, if required by such banks or financial institutions or other Third Party sources; and/ or (b) any other purpose whatsoever, as stipulated in and in accordance with Clause 13.2.5 of the Shareholders' Agreement, provided that AASPL shall ensure that the Securities held by AASPL representing at least 51% (fifty one percent) of the Share Capital of the Company(on a Fully Diluted Basis) remain unencumbered, in respect of this Article 8.2.2(ii)(b) (without any restrictions on the rights provided under Article 8.2.2(ii)(a) above), and that AASPL intimates each of the Investors of, (A) the number of Securities held by AASPL over which such Encumbrance is created, within 7 (seven) Business Days of such creation, and (B) receipt of a notice of intention, if any, to enforce such Encumbrance, within 7 (seven) Business Days of such receipt.

8.3 **Permitted Transfers**

8.3.1 Notwithstanding the provisions of Article 8.2 (*Lock-in Restrictions*), a : (i) each Investor shall be entitled to Transfer all or any part of the Securities held by it, to a Transferee Affiliate; and (ii) AASPL shall be entitled to Transfer all or any part of the Securities held by it, to a Transferee Affiliate (each such Transferee Affiliate, not being a Sanctioned Party), provided that the aggregate indebtedness of AASPL and all its Transferee Affiliate(s) does not, at any time during the term of the Shareholders' Agreement, exceed the Existing AASPL Debt (other than for purposes set out in Clause 13.2.5 of the Shareholders' Agreement), subject to the following:

(a) the Transferee Affiliate shall have executed the Deed of Adherence agreeing to the rights and obligations of the Original Shareholder under the Shareholders' Agreement. It is hereby clarified that upon Transfer of Securities by an Original Shareholder to its Transferee Affiliate, such Original Shareholder shall continue to be responsible and liable for its obligations under the Shareholders' Agreement and such Original Shareholder and its

Transferee Affiliate shall be jointly and severally liable for their respective obligations under the Shareholders' Agreement and these Articles;

(b) the Original Shareholder shall provide at least 30 (thirty) days' prior written notice to the other Parties of its intention to Transfer the Securities (all or part) to its Transferee Affiliate; and

(c) the Shareholders' Agreement and these Articles shall apply as if the Original Shareholder and its Transferee Affiliate are collectively one Party in the manner set out in Article 8.3.6.

8.3.2 It is clarified that in the event an Other Shareholder (including its nominee(s)) Transfers any Securities held by it, to an Affiliate of such Other Shareholder, (other than to an Affiliate who is a Party), such Affiliate of the Other Shareholder shall not be required to execute a Deed of Adherence upon such Shareholder Transferring all or any part of its Securities to it and vice versa.

8.3.3 For the purpose of computing the shareholding of a Party in the Company, the Securities held by its Affiliate(s) shall be considered as being held by such Party.

8.3.4 In the event a Transferee Affiliate holding Securities in the Company ceases to be an Affiliate of a Party:

(a) such Transferee Affiliate and/or the Original Shareholder shall inform the other Parties and the Company of such cessation, within a period of 2 (two) days thereof; and

(b) the Original Shareholder shall procure that the Securities held by such Transferee Affiliate shall be Transferred prior to such cessation to itself or another Affiliate of the Original Shareholder, subject to such new Affiliate executing a Deed of Adherence.

8.3.5 In the event the Original Shareholder fails to Transfer to itself or to another of its Affiliate the Securities from such Transferee Affiliate prior to such cessation as stated in Article 8.3.4, then, such failure on part of the relevant Original Shareholder to effect such Transfer from the Transferee Affiliate shall constitute a material breach of the Shareholders' Agreement. Further, the obligations of the Original Shareholder shall continue to subsist subsequent to the Transfer of Securities to the Transferee Affiliate and in the event of any non-compliance or breach of the provisions contained in the Shareholders' Agreement by the Transferee Affiliate, the Original Shareholder shall continue to be responsible and liable with respect to such breach, as if such Transfer of Securities never took place.

8.3.6 It is hereby agreed and clarified that in case of a Transfer by the Original Shareholder of all or any part of the Securities held by it to a Transferee Affiliate, the rights of the Original Shareholder under the Shareholders' Agreement shall be exercised only by the Original Shareholder on behalf of the Transferee Affiliate as a block and not by the Transferee Affiliate separately. All rights of the Transferee Affiliate under the Shareholders' Agreement exercised by the Original Shareholder shall be irrevocably binding on the Transferee Affiliate. A decision, act, consent or instruction of the Original Shareholder in relation to the rights of the Transferee Affiliate under the Shareholders' Agreement shall constitute a decision of the Transferee Affiliate and shall be final, binding and conclusive upon the Transferee Affiliate, and other Parties shall rely upon any decision, act, consent or instruction of the Original Shareholder taken on behalf of the Transferee Affiliate, as being the decision, act, consent or instruction of the Transferee Affiliate. The other Parties are hereby relieved from any liability to any Person for any acts done by them in accordance with such decision, act, consent or instruction of the Original Shareholder on behalf of the Transferee Affiliate. No Shareholder or other Party shall be bound by any action taken by the Transferee Affiliate.

8.4 **AASPL's Right of First Offer**

8.4.1 Subject to Articles 8.1 (*General Restrictions on Transfer by Shareholders*) and 8.2.1 (*Investor Lock-in*) above, if, at any time after the expiry of 18 (eighteen) months but prior to the expiry of

48 (forty eight) months from the Investor 2 Closing Date ("**ROFO Period**"), an Investor and/or its Affiliates ("**ROFO Transferor**") intend(s) to Transfer all their Securities ("**ROFO Securities**") to a Third Party Purchaser, then the ROFO Transferor shall be obligated to first offer such Securities to AASPL subject to and in accordance with the terms set out in this Article 8.4 (*AASPL's Right of First Offer*).

8.4.2 The ROFO Transferor shall deliver a written notice ("**ROFO Offer Notice**") to AASPL specifying its intention to Transfer the Securities. Every ROFO Offer Notice shall also contain a confirmation that the ROFO Securities are free and clear of all Encumbrances and the ROFO Transferor is the legal and beneficial owner of the ROFO Securities. A ROFO Offer Notice once issued, shall be irrevocable and binding on the ROFO Transferor and the ROFO Transferor shall not be permitted to withdraw such ROFO Offer Notice, for any reason whatsoever.

8.4.3 Within a period of 30 (thirty) Business Days from the date of receipt of the ROFO Offer Notice ("**ROFO Notice Period**"), AASPL shall be entitled (but not obligated) to issue a written notice to the ROFO Transferor in response to the ROFO Offer Notice ("**ROFO Acceptance Notice**") specifying: (a) the price per ROFO Security at which AASPL is offering to purchase the ROFO Securities ("**ROFO Price**"); and (b) the terms at which AASPL is desirous of purchasing the ROFO Securities. The ROFO Acceptance Notice shall be irrevocable, and if accepted by the ROFO Transferor shall constitute a valid, binding and enforceable obligation between the ROFO Transferor and AASPL to consummate the transfer of the legal and beneficial ownership of the ROFO Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the ROFO Offer Notice and the ROFO Acceptance Notice shall be provided to the Company at the time of its issuance.

8.4.4 In the event that AASPL: (a) does not respond to the ROFO Offer Notice within the ROFO Notice Period; (b) delivers a ROFO Acceptance Notice within the ROFO Notice Period but the ROFO Transferor rejects the terms contained in the ROFO Acceptance Notice; (c) within the ROFO Notice Period, confirms in writing that AASPL does not intend to exercise its right under this Article 8.4 (*AASPL's Right of First Offer*); (d) delivers a ROFO Acceptance Notice within the ROFO Notice Period, and the same is accepted by the ROFO Transferor, but the ROFO Transferor is unable to complete the Transfer of the ROFO Securities to AASPL in accordance with Article 8.4 (*AASPL's Right of First Offer*) for any reason directly attributable to such Investor; or (e) delivers a ROFO Acceptance Notice within the ROFO Notice Period, and the same is accepted by the ROFO Transferor, but the ROFO Transferor is unable to complete the Transfer of the ROFO Securities to AASPL in accordance with Article 8.4 (*AASPL's Right of First Offer*) for any reason directly attributable to AASPL, then, (A) on the occurrence of the events mentioned in sub-articles (b) or (d) above, the ROFO Transferor shall be entitled to Transfer the ROFO Securities held by it to a Third Party Purchaser at a price per ROFO Security that is at least 2% (two percent) higher than the ROFO Price; or (B) on the occurrence of the events mentioned in sub- articles (a), (c) or (e) above, the ROFO Transferor shall be entitled to Transfer the ROFO Securities held by it to a Third Party Purchaser at a price per ROFO Security that is equal to or higher than the ROFO Price, and in any case, always on terms and conditions that are no less favourable to such Investor than provided in the ROFO Acceptance Notice, if any (except in relation to the ROFO Price as provided above).

8.4.5 In the event the terms set out in the ROFO Acceptance Notice are acceptable to the ROFO Transferor, the ROFO Transferor shall: (a) as soon as practicable but no later than 15 (fifteen) days from the date of receipt of the ROFO Acceptance Notice ("**ROFO Acceptance Response Period**"), communicate such acceptance to AASPL by sending a written notice signifying the ROFO Transferor's irrevocable acceptance; and (b) within 90 (ninety) days from the expiry of the ROFO Acceptance Response Period, against payment of the purchase consideration by AASPL, Transfer the ROFO Securities to AASPL, together with the delivery of such documents as may be required under Applicable Law, to effect the Transfer of the ROFO Securities to AASPL.

8.4.6 In the event the ROFO Transferor is Transferring the ROFO Securities to a Third Party Purchaser in accordance with this Article 8.4 (*AASPL's Right of First Offer*), the same shall be consummated within 180 (one hundred and eighty) days from the expiry of the ROFO Notice Period, failing which the proposed Transfer of the ROFO Securities to such Third Party Purchaser shall lapse and the provisions of this Article 8.4 (*AASPL's* Right *of First Offer*) shall apply all over again to any intention of the ROFO Transferor to Transfer the ROFO Securities during the ROFO Period.

8.4.7 AASPL shall be entitled to nominate its Affiliates to acquire the ROFO Securities that they are entitled to acquire, provided that AASPL notifies the Company and the ROFO Transferor of such nomination in the ROFO Acceptance Notice and such Affiliate of AASPL executes a Deed of Adherence upon consummation of such Transfer.

8.4.8 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the ROFO Securities, the time periods specified in Article 8.4.5 and Article 8.4.6 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.

8.4.9 The closing of any Transfer of the ROFO Securities shall be held at such time and place as the parties to the transaction may agree. At such closing, the ROFO Transferor shall deliver the duly executed transfer instructions to the relevant depository participant. AASPL shall deliver at such closing payment in full of the price in respect of the ROFO Securities to the ROFO Transferor. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the ROFO Securities to AASPL.

8.5 **Investors' Tag-Along Right**

8.5.1 Subject to Article 8.1 (*General Restrictions on Transfer by Shareholders*) and Article 8.2 (*Lock-in* Restrictions) (as applicable) and the prior written consent of each of the Investors, if AASPL and/or its Affiliates has agreed to sell its Securities to a Third Party Purchaser ("**Tag Transferee**"), AASPL and/or its Affiliates shall immediately send a written notice ("**Tag-Along Notice**") to each of the Investors, which notice shall state: (a) the name and address and identity of the proposed Tag Transferee; (b) the number of Securities proposed to be Transferred by AASPL and/or its Affiliates ("**Tag Securities**"), (c) the price per Security ("**Tag Price**"); (d) the terms and conditions of the proposed Transfer; and (e) a representation that no consideration, tangible or intangible, is being provided to AASPL and/or its Affiliates that is not reflected in the Tag Price.

8.5.2 Upon receipt of the Tag-Along Notice, each of the Investors shall have the right (but not the obligation) to Transfer the Securities held by them and/or their respective Affiliates, in the same proportion as the proportion of Tag Securities to the total number of Securities then held by AASPL and/or its Affiliates ("**Investor Tag-Along Securities**"), at the same Tag Price and same terms and conditions as are offered by the Tag Transferee to AASPL and/or its Affiliates. For the purposes of determining the number of Investor Tag-Along Securities, the Securities shall be considered on a Fully Diluted Basis.

8.5.3 In the event that an Investor and/or its Affiliates, elect to exercise the right under this Article 8.5 (*Investor's Tag Along Right*) ("**Tag Investor**"), then it shall, within 30 (thirty) days from the receipt of a Tag-Along Notice ("**Tag Notice Period**"), deliver an irrevocable written notice to AASPL and/or its Affiliates ("**Tag-Along Acceptance Notice**") to require AASPL and/or its Affiliates to cause the Tag Transferee to acquire, at the Tag Price and otherwise on the same terms and conditions as set out in the Tag-Along Notice, all the Investor Tag-Along Securities held by such Tag Investor. The Tag-Along Acceptance Notice shall be deemed to be irrevocable, and if accepted by AASPL and/or its Affiliates shall constitute a valid, binding and enforceable obligation between the Tag Investor and AASPL and/or its Affiliates, to consummate the transfer of the legal and beneficial ownership of the Investor Tag-Along Securities held by the Tag Investor and the Tag Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the Tag-Along Notice and the Tag-Along Acceptance Notice shall be provided to the Company at the time of its issuance.

8.5.4 Upon receipt of the Tag-Along Acceptance Notice(s), AASPL and/or its Affiliates shall not be entitled to sell any of the Tag Securities to any Tag Transferee unless the Tag Transferee simultaneously purchases and pays for the Investor Tag-Along Securities held by the Tag Investor(s), along with the Tag Securities in accordance with the provisions of this Article 8.5 (*Investor's Tag Along Right*). The closing of any Transfer of the Investor Tag-Along Securities held by a Tag Investor(s) and the Tag Securities shall be held at such time and place as the parties to the transaction may agree. At such closing, AASPL and/or its Affiliates and the Tag Investor(s) and/or its Affiliates, as the case may be, shall deliver the duly executed transfer instructions to the relevant depository participant. The Tag Transferee shall deliver at such closing payment in full of the price in respect of the Tag Securities and the Investor Tag-Along Securities held by the Tag Investor(s) to AASPL and/or its Affiliates and the Tag Investor(s) and/or its Affiliates, respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the relevant Securities to the Tag Transferee.

8.5.5 In the event none of the Investors exercise their right under this Article 8.5 (*Investor's Tag Along Right*) within the Tag Notice Period, then, AASPL and/or its Affiliates shall be entitled to Transfer the Tag Securities to the Tag Transferee, provided that the sale price per Tag Security shall not be higher than the Tag Price, and the terms and conditions of the sale shall be no more favourable to AASPL and/or its Affiliates than those offered to the Investors in the Tag-Along Notice.

8.5.6 The sale of the Tag Securities, together with the Investor Tag-Along Securities held by the Tag Investor(s), if any, to the Tag Transferee shall be completed within a period of 90 (ninety) days from the expiry of the Tag Notice Period. In the event of a failure to consummate the Transfer to the Tag Transferee within the said 90 (ninety) day period, the proposed sale of the Tag Securities to the Tag Transferee shall again be subject to the provisions of this Article 8.5 (*Investor's Tag Along Right*).

8.5.7 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the Tag Securities and/or the Investor Tag-Along Securities held by the Tag Investor(s), the time period specified in Article 8.5.6 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.

8.6 **AASPL Drag-Along Right / Obligation**

8.6.1 Subject to Article 8.1 (*General Restrictions on Transfer by Shareholders*) and Article 8.2 (as applicable) and the prior written consent of each of the Existing Investors, in the event AASPL proposes to Transfer its Securities to a Third Party Purchaser, such that upon completion of such Transfer, the Third Party Purchaser and its Affiliate(s) will exercise Control over the Company ("**AASPL Sale Securities**") (such event being hereinafter referred to as a "**Strategic Acquisition Event**"), then before completion of such Transfer (irrespective of the number of AASPL Sale Securities to be Transferred), AASPL shall have an obligation to drag along all the Securities held by each of the Investors and their respective Affiliates at such time ("**Drag-Along Securities**") in such proposed sale of AASPL Sale Securities resulting in the Strategic Acquisition Event in the manner specified in this Article 8.6 (*AASPL Drag-Along Right/Obligation*).

8.6.2 Prior to completion of Transfer of any AASPL Sale Securities under the Strategic Acquisition Event, AASPL shall deliver a written notice ("**Drag-Along Notice**") to each of the Investors setting out the following details: (a) the total number of Securities that are proposed to be Transferred to the Third Party Purchaser (including the number of AASPL Sale Securities separately); (b) the name and details of the proposed Third Party Purchaser; (c) the price at which each Security is proposed to be Transferred to such Third Party Purchaser ("**Drag Price**"), which subject to Applicable Law must be the higher of the (i) price offered by the Third Party Purchaser to AASPL; (ii) price providing a return mutually agreed to between the Parties under the Shareholders' Agreement on the Subscription Amount; and (iii) the Fair Market Value; and (d) the other terms and conditions upon which AASPL has agreed to Transfer AASPL Sale Securities to the Third Party Purchaser. A Drag-Along Notice once issued shall be irrevocable and binding on AASPL and each of the Investors and shall constitute a valid, binding and enforceable obligation of AASPL and the Third Party Purchaser to consummate the Transfer of the legal and beneficial ownership of AASPL Sale Securities and Drag-Along Securities, free and clear from any Encumbrance, on the terms contained therein. A copy of the Drag-Along Notice shall be provided to the Company at the time of its issuance.

8.6.3 Upon service of the Drag-Along Notice, AASPL shall not be entitled to sell any of AASPL Sale Securities to the Third Party Purchaser unless the Third Party Purchaser simultaneously purchases and pays for the Drag-Along Securities along with AASPL Sale Securities in accordance with the provisions of this Article 8.6 (*AASPL Drag-Along Right/Obligation*).

8.6.4 The closing of any Transfer of the Drag-Along Securities and AASPL Sale Securities shall be held simultaneously, at such time and place as the parties to the transaction may agree. At such closing, AASPL and each of the Investors and their respective Affiliates, as the case may be, shall deliver the duly executed transfer instructions to the relevant depository participant. The Third Party Purchaser shall deliver at such closing payment in full of the price in respect of AASPL Sale Securities and the Drag-Along Securities to AASPL and each of the Investors and their respective Affiliates, respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the relevant Securities to the Third Party Purchaser.

8.6.5 The sale of AASPL Sale Securities together with the Drag-Along Securities to the Third Party Purchaser shall be completed within a period of 90 (ninety) days from the service of the Drag-Along Notice. In the event of a failure to consummate the Transfer to the Third Party Purchaser within the said 90 (ninety) day period, the proposed sale of the AASPL Sale Securities to the Third Party Purchaser shall again be subject to the provisions of this Article 8.6 (*AASPL Drag-Along Right/Obligation*).

8.6.6 It is hereby agreed that, where any consent or any Permits are required to be obtained for the transfer of the AASPL Sale Securities and/or the Drag-Along Securities, the time period specified in Article 8.6.5 shall exclude the time period between the date of submission of the relevant application(s) required to obtain such consent or Permits and the date of receipt of such consent or Permits. The Parties shall use their reasonable endeavours to obtain such consents or Permits and shall provide all reasonable cooperation to each other for the purpose of obtaining such consents or Permits.

9. COVENANTS OF THE COMPANY

9.1 Information Rights

The Company shall provide the following information to each of the Investors (or a few of them as set out below) in respect of the Company and its Subsidiaries, provided that the provisions of this Article 9.1 (*Information Rights*) shall not apply to Shiva Cement:

9.1.1 a copy of the Annual Financial Statements as soon as they become available but, in any event, within 45 (forty five) days after the Board approves and adopts such Annual Financial Statements;

9.1.2 unaudited consolidated and stand alone quarterly financial statements within 45 (forty five) days after the end of each quarter of the Financial Year;

9.1.3 certified true copies of the minutes of the meetings of the Board and the Board Committees and General Meetings only to the Existing Investors, within 30 (thirty) days from the date of such meeting.

Provided that if the terms and conditions of the Subscription Securities are altered/ varied by the Existing Investors, then the Company must provide the following information to Investor 3: (i) intimation that the alteration/ variation of the terms and conditions of the Subscription Securities is proposed to be discussed at a Board Meeting and/or General Meeting and reasonable details of such alteration/ variation, at least 3 (three) days prior to such meeting; and (ii) upon completion of such meeting, the outcome of the Board Meeting and/or General Meeting in respect of such alteration/ variation. In case such alteration/ variation is being done by way of prior written consent of the Existing Investors (instead of a Board Meeting and/ or General Meeting), then, the Company must, at least 3 (three) days prior to such written consent being sought by the Company, inform Investor 3 of the proposal to obtain such consent and also promptly intimate Investor 3 once such consents have been obtained by the Company;

9.1.4 a written notification of any withdrawal of any lending facility by a lender immediately on becoming aware of the same;

9.1.5 a written notification of any material litigation within a period of 15 (fifteen) days from receipt of such notification;

9.1.6 relevant and reasonable information with regard to all Related Party Transactions within a period of 15 (fifteen) days of consummation;

9.1.7 management information statements, in the form as mutually agreed between the Company, and the relevant Investor, on a monthly basis within 7 (seven) days of the end of each calendar month;

9.1.8 all other information as may be reasonably requested by an Existing Investor as part of the board pack which would enable such Existing Investor to discuss a matter at the Board meeting or the meeting of the Board Committees within a reasonable period after receipt of a notice requesting such information, and the Company shall promptly provide the other Existing Investor, with a copy of the same;

9.1.9 the details of any litigation, arbitration or proceeding which are current, threatened or pending against the Company or any of its directors or KMPs in respect of any breach or alleged breach of any Applicable Law in relation to the Business, or any activities under the Shareholders' Agreement or other Transaction Documents, including without limitation a breach or alleged breach of any Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws, within 15 (fifteen) days of the Company becoming aware of the occurrence of such an event; and

9.1.10 in addition to the above, the Company shall make commercially reasonable efforts to provide to Investor 2, any information available with the Company, in respect of the Company and/ or its Subsidiaries (including records and books of accounts) as may be reasonably requested by Investor 2 to enable Investor 2 (or its direct or indirect owners) to: (a) prepare its United States federal, state or local income or other Tax returns; (b) make any Tax elections with respect to its direct or indirect investment in the Company and/or its Subsidiaries; or (c) make any other determinations with respect to Taxes with respect to its direct or indirect investment in the Company and/or its Subsidiaries, within 10 (ten) Business Days of Investor 2 requesting the Company to provide such information. Any information provided to Investor 2 under this Article 9.1.10 shall be simultaneously provided to Investor 1.

Except to the extent permitted by Applicable Law, the obligation of the Company to provide information and documents to each of the Investors under Article 9.1 (*Information Rights*) shall stand waived from the date on which the draft RHP for the QIPO is filed with the Securities and Exchange Board of India.

9.2 **ESOP Plan**

The Parties agree and acknowledge that the Company shall amend the existing employee stock option plan ("**ESOP Plan**"), and/ or formulate a new and supplemental plan, as it deems fit, to represent up to 5% (five percent) of the Share Capital on a Fully Diluted Basis ("**ESOP Shareholding**") and for such purpose, Equity Shares equivalent to the ESOP Shareholding shall be reserved by the Company. The granting, vesting, and exercise of the options and other related terms and conditions shall be as set out under the ESOP Plan, which shall be solely determined by the Board (including any amendments thereto from time to time), subject to Article 5 (*Reserved Matters*).

9.3 **Related Party Transactions**

All Related Party Transactions shall be undertaken on market rates and on an arm's length basis, in accordance with Applicable Law.

9.4 **Insurance**

Subject to Applicable Laws, the Company shall procure and maintain suitable and customary directors' and officers' liability insurance cover for the Directors, for an amount and on terms reasonably acceptable to the Board. The amount of the insurance cover can be increased by the Board depending upon the growth of the Business and other circumstances.

10. UPSIDE SHARING MECHANISM

10.1 In the event the Company undertakes a QIPO within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*), each Investor's shareholding in the Company shall, subject to Applicable Laws, undergo the adjustment set out in the Shareholders' Agreement as amended by the Amendment and Waiver Agreement.

11. EXIT RIGHTS

11.1 **Qualified Initial Public Offer**

11.1.1 **The** Parties agree that at any time on or prior to the expiry of 48 (forty-eight) months from the Investor 2 Closing Date ("**QIPO Period**"), AASPL and each of the Existing Investors may jointly agree and take commercially reasonable efforts, in good faith, to cause the Consummation of the QIPO, whether by way of a fresh issue of Equity Shares or an Offer for Sale or a combination thereof (underwritten in accordance with Applicable Law and in terms of the underwriting agreement as entered in relation to the QIPO) to be completed, in order to enable each of the Investors to achieve a full or partial exit from the Company through such QIPO. Further, subject to Applicable Law and clause 6.3 of the Amendment and Waiver Agreement, the size and price of the Proposed Offer shall be as determined by the Board or a duly constituted committee thereof, in consultation with the book running lead managers appointed in relation to the Proposed Offer. The Subscription Securities held by Investor 1, Investor 2 and Investor 3 and their respective Affiliates, shall be converted into Equity Shares prior to the Filing Date as per the terms set out in SCHEDULE 2 of the Investor 1 SSA, SCHEDULE 2 of the Investor 2 SSA, and SCHEDULE 2 of the Investor 3 SSA, respectively, and the number of Equity Shares that shall finally get allotted to each Investor and its Affiliates, upon such conversion and the resultant equity shareholding of each Investor and its Affiliates in the Company prior to the QIPO shall be based upon the valuation determined in accordance with Clause 10.1.3 of the Shareholders' Agreement, and linked to the conversion formula as set out in SCHEDULE 5 of the Shareholders' Agreement.

11.1.2 Upon AASPL and each of the Existing Investors consenting to a QIPO (or at any time prior as may be mutually agreed between each of the Existing Investors and AASPL) and subject to the provisions of Article 11.1.4, the Company shall constitute a Board Committee ("**QIPO Committee**") for the purpose of evaluating a QIPO, including the following terms listed below in (a) to (c), in consultation with any one or more reputable investment banks appointed by the Board ("**QIPO Banker**"):

(i) the appointment of registrars, financial advisors, issue managers and other intermediaries in addition to the QIPO Banker which has already been appointed, provided that all appointees shall be of high standing in the relevant market where the Equity Shares are to be offered;

(ii) the price / price band at which the Equity Shares shall be issued/ offered to the public; and

(iii) the terms and conditions of the QIPO including the RHP.

11.1.3 The QIPO Committee shall comprise of: (a) 1 (one) Independent Director; (b) each of the Investor Directors; (c) a AASPL Director; and (d) such other non-executive directors as may be decided by the Managing Director. Investor 3 shall have the right to nominate an observer to the QIPO Committee ("**Observer**") and such Observer shall have the right to attend meetings of the QIPO Committee, provided that the Observer will not have any voting rights at the meetings of the QIPO Committee. The Parties agree that AASPL and each of the Existing Investors shall each be entitled to replace any AASPL Director and their respective Investor Directors, respectively. The Independent Director may be replaced in accordance with the Act.

11.1.4 The QIPO shall be conducted in the following manner:

(a) at least 15% (fifteen percent) of the Share Capital on a Fully Diluted Basis shall be offered in the QIPO ("**QIPO Float**");

(b) 50% (fifty percent) of the QIPO Float shall be by way of an offer for sale by the Equity Shareholders and the balance portion of the QIPO Float shall be by way of a fresh issuance of Equity Shares by the Company;

(c) AASPL shall be under no obligation to sell any of the Equity Shares held by it in such offer for sale;

(d) each Investor shall have the first right to offer the Equity Shares held by it and its Affiliates in such offer for sale corresponding to its Pro-Rata Shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Investors). To determine the Pro-Rata Shareholding for the purposes of this sub- Article (d), the shareholding of AASPL and the Other Shareholders and their respective Affiliates and nominees (if any) shall be excluded; and

(e) subject to sub- Article (d) above, the Equity Shares shall be tendered in an offer for sale in an order of priority where the first tranche invested by each Investor in the Company shall first be offered in such offer for sale and the remaining tranches, if any, invested by each Investor in the Company shall be offered in such offer for sale only thereafter depending upon the balance portion remaining in such offer for sale;

provided that in the event the QIPO Banker advises that the number of Equity Shares proposed to be included in the offer for sale component of the QIPO by the Shareholders would adversely affect the QIPO (including, without limitation, pricing), then subject to prior written consent of each of the Existing Investors, AASPL may tender such number of Equity Shares held by it in such an offer for sale up to the maximum number of Equity Shares recommended by the QIPO Banker.

11.1.5 Subject to Applicable Law, none of the Investors shall be considered as a "promoter" of the Company or the issue, and any and all declarations or statements shall be made, either directly or indirectly, in the filings with regulatory or any Governmental Authority, offer documents or otherwise, with a view to ensure that the restrictions under Applicable Law applicable to a "promoter" do not apply to any of the Investors (including any statutory lock-in restrictions applicable to shares held by a "promoter" with respect to the QIPO). If any Equity Shares are to be made subject to any statutory lock-in in connection with any QIPO, then AASPL shall offer its Equity Shares towards such lock-in to such extent that AASPL's right to offer their Equity Shares in the QIPO as per the provisions of Article 11.1.4 can be given effect to, and none of the Investors shall be required to offer any of the Equity Shares held by them towards such statutory lock-in.

11.1.6 All the expenses relating to the Proposed Offer shall be borne by the Company and the Selling Shareholders participating in the Offer for Sale, in accordance with the provisions of the offer agreement to be entered into between the Company, the Selling Shareholders and the book running lead managers in relation to the Proposed Offer.

11.1.7 It is clarified that failure to complete the QIPO in the manner contemplated under this Article 11.1 (*Qualified Initial Public Offer*) shall not be considered a breach of the Shareholders' Agreement by AASPL and/ or the Company.

11.1.8 In the event an Existing Investor does not request for discussions to consummate a QIPO or after initiating such discussions fails to or does not participate in the QIPO for reasons attributable to it, then the obligation of AASPL and/or the Company with respect to providing an exit to such Investor in accordance with this Article 11.1 (*Qualified Initial Public Offer*) shall cease to exist and such Investor shall continue to be bound by the transfer restrictions under Article 8 (*Transfer Restrictions*).

11.1.9 If the QIPO is not consummated within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*) for any reason, then without prejudice to the other exit rights of each of the Investors provided in Article 11.2 below, the Company, AASPL and each of the

Existing Investors shall continue to make commercially reasonable efforts to achieve a QIPO on mutually acceptable terms.

11.1.10 **Put Option Post QIPO**

(a) In the event that any Investor does not achieve a full exit from the Company through the QIPO, then such Investor may, at any time during the earlier of (i) a period of 12 (twelve) months from the date of the Equity Shares of the Company being allotted to the public shareholders pursuant to the QIPO, and (ii) expiry of the statutory lock-in period prescribed by the Securities Exchange Board of India under Applicable Law ("**Post QIPO Put Exercise Period**"), upon serving a written notice to AASPL ("**Post QIPO Put Exercise Notice**") with a copy marked to the Company, require AASPL to purchase all (and not less than all) of the remaining Equity Shares held by such Investor and its Affiliates ("**Post QIPO Investor**") pursuant to the QIPO ("**Post QIPO Investor Equity Shares**") within a period of 21 (twenty one) Business Days from the date of receipt of the Post QIPO Put Exercise Notice by AASPL ("**Post QIPO Put Deadline**"), at a price per Equity Share that, subject to Applicable Law, provides such Post QIPO Investor, a return on the Subscription Amount as provided in the Shareholders' Agreement, from the date the amount was originally invested by such Post QIPO Investor into the Company in respect of the Post QIPO Investor Equity Shares ("**Post QIPO Put Price**").

(b) Upon receipt of the Post QIPO Put Exercise Notice by AASPL, AASPL shall be obligated to give the Post QIPO Investor an exit of all the Post QIPO Investor Equity Shares (by either purchasing itself and if AASPL is unable to purchase, then subject to Applicable Law, identify a Third Party Purchaser being a Person Resident outside India, in case of the Existing Investors and Person Resident in India, in case of Investor 3) at the Post QIPO Put Price in accordance with this Article 11.1.11 (*Put Option Post QIPO*). The issuance of the Post QIPO Put Exercise Notice by the Post QIPO Investor shall constitute a valid and binding agreement between such Post QIPO Investor and AASPL for exit of such Post QIPO Investor of all the Post QIPO Investor Equity Shares at the Post QIPO Put Price within the Post QIPO Put Deadline. AASPL shall, subject to Applicable Law, be entitled to acquire the Post QIPO Investor Equity Shares from a Post QIPO Investor either by itself or through one or more of its Affiliates.

(c) In the event that an Investor does not provide a Post QIPO Put Exercise Notice during the Post QIPO Put Exercise Period or after providing such Post QIPO Put Exercise Notice, such Investor fails to or does not sell the Post QIPO Investor Equity Shares to AASPL within the Post QIPO Put Deadline for reasons attributable to itself or for any other reason except due to any act or omission by AASPL, then the obligation of AASPL to provide an exit to such Investor (including by way of purchase of the Post QIPO Investor Equity Shares) in accordance with this Article 11.1.11 (*Put Option Post QIPO*) shall cease to exist and AASPL and the Company shall not be bound to provide an exit to such Investor in respect of Post QIPO Investor Equity Shares.

(d) Notwithstanding anything contained in this Article 11.1.11 (*Put Option Post QIPO*), the number of Post QIPO Investor Equity Shares to be purchased by AASPL in a particular Financial Year pursuant to the Post QIPO Put Exercise Notice issued by the Post QIPO Investor(s) shall not exceed 5% (five percent) of the total Share Capital and/or voting rights in the Company in such Financial Year, or such other percentage which will not require AASPL to make an open offer for acquiring Equity Shares from the public shareholders of the Company under the relevant Applicable Law ("**Post QIPO Sale Shares**"). Each Investor shall have the right to offer the Equity Shares held by it and its Affiliates, for sale pursuant to this Articles 11.1.11, corresponding to its Pro-Rata Shareholding (which shall, for the avoidance of doubt, take into account the Securities held by the Affiliates of the Investors). To determine the Pro-Rata Shareholding for the purposes of this sub-Article 11.1.4(d), the shareholding of AASPL and the Other Shareholders and their respective Affiliates and nominees (if any) shall be excluded. Provided that if there is a single Post QIPO Investor, the Post QIPO Investor shall have the right to tender, in a Financial Year, such number of Equity Shares held by it as shall represent the Post QIPO Sale Shares.

11.2 **Other Exit Rights**

11.2.1 If the Company is unable to consummate a QIPO within the QIPO Period in accordance with Article 11.1 (*Qualified Initial Public Offer*), then each Investor shall have the right to require the Company and AASPL to provide it an exit in any one of the following ways, whichever provides a higher return to such Investor:

(a) require AASPL to purchase (and if AASPL is unable to purchase from the Existing Investors on such terms and manner as provided in the Shareholders' Agreement, identify a Third Party Purchaser being a Person Resident outside India, in case of the Existing Investors and Person Resident in India, in case of Investor 3, to purchase) all the Securities held by it in accordance with Article 11.2.2 (*Put Option*); or

(b) convert its Subscription Securities in accordance with Article 11.2.3 (*Conversion*);

(c) provided that in order to enable each Investor to assess which of the above two rights it wishes to exercise, each Investor shall have the right to appoint an Independent Valuer at its sole discretion and the Company and AASPL will render all co-operation, including providing such information as may reasonably be requested by each Investor /the respective Independent Valuers. It is clarified that any costs incurred by each Investor in respect of such assessment by an Independent Valuer, shall by borne equally by the Company and such Investor.

11.2.2 <u>Put Option</u>

(i) Each Investor may, at any time during the period between the expiry of the QIPO Period and expiry of 72 (seventy two) months from the Investor 2 Closing Date (such period referred as "**Put Option Period**"), upon serving a written notice ("**Put Option Notice**") to AASPL with a copy marked to the Company, require AASPL to purchase (either by itself or through an identified Third Party Purchaser being a Person Resident outside India in respect of the Existing Investors and a Person Resident in India for Investor 3) all (and not less than all) of the Securities ("**Put Option Securities**") held by it and its Affiliates ("**Put Option Investor**") within 180 (one hundred eighty) days of receipt of the Put Option Notice ("**Put Option Deadline**") on such terms and manner as provided in the Shareholders' Agreement.

(ii) Upon receipt of the Put Option Notice by AASPL, AASPL shall be obligated to acquire or procure that the identified Third Party Purchaser being a Person Resident outside India in respect of the Existing Investors and a Person Resident in India for Investor 3, acquires all the Put Option Securities from the Put Option Investor within the Put Option Deadline in accordance with this Article 11.2.2 (*Put Option*). The issuance of the Put Option Notice by the Put Option Investor shall constitute a valid and binding agreement between such Put Option Investor and AASPL for purchase by AASPL of all the Put Option Securities. AASPL shall be entitled to acquire the Put Option Securities either by itself or through one or more Affiliate or nominate any Third Party Purchaser, as aforesaid, to acquire the Put Option Securities from a Put Option Investor.

(iii) In the event that an Investor does not provide a Put Option Notice during the Put Option Period or after providing such Put Option Notice, such Investor fails to or does not sell its Securities to AASPL within the Put Option Deadline for reasons attributable to itself or for any other reason except due to any act or omission by AASPL, then the obligation of AASPL to provide an exit to such Investor (including by way of purchase of the Put Option Securities) in accordance with this Article 11 (*Exit Rights*) shall cease to exist and AASPL and the Company shall not be bound to provide an exit to such Investor, provided however that such Investor shall continue to be bound by the transfer restrictions under Article 8 (*Transfer Restrictions*).

11.2.3 <u>Conversion</u>

(i) Each Investor shall have the right to serve a notice to the Company at any time after the expiration of the QIPO Period ("**Conversion Notice**"), stating that it wishes to convert the

Subscription Securities held by it and its Affiliates into Equity Shares at the Conversion Price ("**Conversion Investor**"), as adjusted in accordance with the provisions of the Transaction Documents.

(ii) Notwithstanding anything contained in Article 11.2.3(a) above, a Conversion Investor and AASPL shall in good faith mutually discuss and agree on a commercially reasonable mechanism for providing such Conversion Investor with a complete exit, upon issuance of the Conversion Notice. Provided that the rights and obligations on the Parties conferred under Clause 10.1.2 of the Shareholders' Agreement shall continue to apply to any exit mechanism mutually agreed between AASPL and such Conversion Investor under this Article 11.2.3(b).

11.3 Notwithstanding anything contained to the contrary, the Parties hereby agree that in the event:

11.3.1 AASPL delivers a Drag-Along Notice;

11.3.2 an Investor delivers a Put Option Notice;

11.3.3 on the occurrence of an Event of Default, where the Defaulting Party is the Company and/or AASPL;

11.3.4 on the occurrence of a Deadlock Event, AASPL delivers a notice to the relevant Investor, in accordance with the Shareholders' Agreement; or

11.3.5 AASPL delivers a Competing Acceptance Notice,

then, the relevant Investor(s) shall have the right to serve a notice on the Company ("**Transfer Conversion Notice**") requiring the Company to convert and the Company shall convert, the Subscription Securities held by such Investor(s) and its Affiliates serving the Transfer Conversion Notice, subject to Applicable Laws, into such number of Equity Shares as shall, when valued at the Fair Market Value of the Equity Shares prevalent at the time of the conversion of the Subscription Securities, enable such Investor(s) serving the Transfer Conversion Notice, to realize the amount agreed under the relevant clause of the Shareholders' Agreement from the sale of the Equity Shares resulting from such conversion.

The Parties agree that prior to any conversion of the Subscription Securities, the Company shall procure determination of the Fair Market Value in the manner set out in Schedule 7 of the Shareholders' Agreement.

12. EVENTS OF DEFAULT

12.1 An event of default in relation to the concerned Party in default (such Party referred as "**Defaulting Party**") shall be deemed to have taken place upon the occurrence of any of the following events (each, an "**Event of Default**"), provided, however, that if the Event of Default is capable of being cured, the non-Defaulting Party shall have given a written notice to the Defaulting Party specifying the nature of the Event of Default as soon as reasonably possible, on becoming aware of the existence of such Event of Default and requiring the Defaulting Party to cure the relevant Event of Default within a period of 45 (forty five) days of receipt of the notice of Event of Default:

12.1.1 the Defaulting Party commits a breach of the terms of the Shareholders' Agreement, as identified in the Shareholders' Agreement;

12.1.2 the Defaulting Party undergoes a Liquidation Event; or

12.1.3 in the case of the Company and/ or AASPL, any act or omission by AASPL and/ or the Company constituting a fraud or wilful misconduct in respect of or concerning the Company or the Subsidiaries.

The Parties agree that if the Defaulting Party is AASPL and/or the Company, then the non-Defaulting Party shall mean all the Investors, provided however that if the Defaulting Party is one of the Investors, then the non-Defaulting Party shall mean only AASPL and the other non-defaulting Investors shall not be considered as the non-Defaulting Party.

12.2 Consequences of Event of Default

12.2.1 Upon the occurrence of an Event of Default that was not cured by the Defaulting Party in accordance with Article 12.1, the Defaulting Party and the non-Defaulting Party shall try and resolve the matter resulting in the Event of Default as mentioned in Article 12.1;

12.2.2 In the event the matter is still unresolved pursuant to Article 12.2.1, the non-Defaulting Party shall have the right to:

(i) in case such Defaulting Party is one of the Investors, require such Investor and its Affiliates to immediately sell and Transfer all its Securities to the non-Defaulting Party (i.e. AASPL) at Fair Market Value and such Investor shall be liable to pay AASPL the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement. In case all or more than one of the Investors are a Defaulting Party, then each of the relevant Investors and their respective Affiliates (as may be applicable) shall immediately sell and Transfer all its Securities to the non-Defaulting Party (i.e. AASPL) at Fair Market Value and each Investor shall be liable to pay AASPL the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement; or

(ii) in case such Defaulting Party is AASPL and/or the Company, require AASPL to immediately purchase all its Securities held by the non-Defaulting Party and its Affiliates at Fair Market Value and AASPL shall be liable to pay each Investor the amounts as per Article 16 (*AASPL's and Company's Obligations for Giving Exit to Investors*) and Clause 16 of the Shareholders' Agreement.

(iii) Transfer of Securities by the Defaulting Party pursuant to Article 12.2.2 may be effected by the non-Defaulting Party by: (i) purchasing the Securities by itself and/ or through its Affiliates; (ii) nominating a Third Party(ies) or other Party(ies) to purchase the Securities; or (iii) undertake any combination of (i) and (ii).

(iv) Notwithstanding the provisions of the Shareholders' Agreement to the contrary, in the event that the Defaulting Party disputes any claim or allegation of default that results in an Event of Default (irrespective of the cure period), then, the non-Defaulting Party shall be entitled to undertake any and all actions provided under Article 12.2 only after a determination of the disputed claim or adjudication of default is made by a Governmental Authority having original jurisdiction over the matter resulting in the Event of Default.

13. COMPANY COVENANTS

Future Funding: The Company agrees that if any rights are granted by the Company to any future investor or Shareholder which are more favourable than the rights granted to any of the Investors under the Shareholders' Agreement and these Articles, then such rights shall also be made available to each of the Investors and/or to the investment made by each of the Investors, at each Investor's election. For this purpose, the Company shall provide to each of the Investors, with such information and documents, as may be reasonably required by each of the Investors, to enable it to take a decision on the matter, and upon the execution of any written agreement executed with any such future investor or Shareholder, promptly provide each of the Investors, with a copy of the same.

14. NON-COMPETE AND NON-SOLICITATION

14.1 For so long as Investor 1 and/ or its Affiliates hold any Securities in the Company, Investor 1 and/or its Affiliates shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.1.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which:

(i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in a business in India which directly competes with the Business(a "**Competing Business**"), except where such investment or financial interest: (a) is equal to or less than 5% (five percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity;

14.1.2 serve or act as a director or consultant or observer in any entity which is engaged in the Competing Business and shall procure that none of their respective KMPs, serve or act as such in any entity which is engaged in a Competing Business; or;

14.1.3 solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any Person who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any Person who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process than does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

14.2 For so long as Investor 2 and/ or its Affiliates hold any Securities in the Company, Investor 2 and/or the Investor 2 Group Companies shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.2.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which: (i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in the Competing Business, except where such investment or financial interest: (a) is equal to or less than 5% (five percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity ("**Competing Investment**");

14.2.2 serve or act as a director or consultant or observer in any entity which is engaged in the Competing Business and shall procure that none of their respective KMPs, serve or act as such in any entity which is engaged in a Competing Business; or

14.2.3 (a) solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any Person who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any Person who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process than does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries to any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

Provided however, so long as Investor 2 and its Affiliates hold Securities in the Company in excess of the fall away threshold set out and calculated in the manner provided in Article 15.3, if any Person within the Apollo Group directly, indirectly, or beneficially, makes a Competing Investment, Investor 2 shall deliver a written notice to AASPL intimating AASPL of such Competing Investment within 30 (thirty) Business Days of such Competing Investment having been made ("**Competing Investment Notice**"). Within a period of 30 (thirty) Business Days from the date of receipt of the Competing Investment Notice ("**Competing Acceptance Period**"), AASPL shall be entitled (but not obligated) to issue a written notice to Investor 2 requiring Investor 2 and its Affiliates to sell and Transfer all the Securities held by them to AASPL, at a price, which is the higher of: (i) the price providing a return mutually agreed to between the Parties under the Shareholders' Agreement; and (ii) the Fair Market Value ("**Competing Acceptance Notice**"), provided however that the upside sharing mechanism set out in Clause 10.1.2 of the Shareholders' Agreement shall apply to any Transfer of Securities undertaken pursuant to this Article 14.2. Within 90 (ninety) days of receipt of the Competing Acceptance Notice, and against payment of the purchase consideration by AASPL, Investor 2 and its Affiliates shall Transfer the Securities held by them in the Company to AASPL.

In the event AASPL: (a) does not respond to the Competing Investment Notice within the Competing Acceptance Period; (b) delivers a Competing Acceptance Notice within the Competing Acceptance Period, but Investor 2 and its Affiliates (as may be applicable) are unable to complete the Transfer of all the Securities held by them to AASPL in accordance with this Article 14.2 for any reason directly attributable to such AASPL, or (c) within the Competing Acceptance Period, confirms in writing that AASPL does not intend to exercise its right under this Article 14.2, the right of AASPL under this Article 14.2 shall, only in respect of such Competing Investment, forever and unconditionally lapse upon the expiry of the Competing Acceptance Period (or the Competing Completion Period, as applicable in case of sub-article (b) above). For the avoidance of doubt, it is clarified that if any Person within the Apollo Group directly, indirectly, or beneficially, makes more than 1 (one) Competing Investment, then, the procedure set out in this Article 14.2 for the sale and Transfer all the Securities held by the Investor 2 and/ or its Affiliates, as the case may be, to AASPL shall apply and be complied with for each such Competing Investment.

For the purposes of this Article, the term "**Investor 2 Group Companies**" in respect of Investor 2 shall mean Apollo Hybrid Value Fund II, L.P. ("**HVF Fund**") and its investment vehicles only, but shall not include any direct or indirect investee portfolio companies of the HVF Fund.

14.2.4 For the purposes of this Article, the term "**Apollo Group**" in respect of Investor 2 shall mean Apollo Global Management Inc. ("**AGM**") and any investment funds managed or advised by AGM or its subsidiaries but shall not include the Investor 2 Group Companies.

14.3 For so long as Investor 3 and/ or its Affiliates hold any Securities in the Company, Investor 3 and/ or its Affiliates shall not, directly, indirectly, or beneficially (and whether singly or jointly with others):

14.3.1 invest in or hold or acquire any equity shares or equity linked instruments that are optionally or compulsorily convertible into, or exercisable or exchangeable for, any equity shares (other than foreign currency convertible bonds and/or on account of conversion of any debt into equity shares); or be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership, or other similar arrangement), in any business entity which: (i) has the majority of its global revenues from any business similar to the Business being generated in India; or (ii) which is engaged primarily in a Competing Business, except where such investment or financial interest: (a) is in compliance with the RBI guidelines; or (b) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a publicly traded entity in India; or (c) is equal to or less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of a business entity engaged in the Competing Business, which is a private limited company or any other form of entity that is not a publicly traded entity; or

14.3.2 solicit, canvass, entice away, hire or procure or attempt in any manner to solicit, canvass, entice away, hire or procure from the Company or its Subsidiaries any KMP or Director who is in the employment or service of the Company or its Subsidiaries; or (b) accept into employment or service any KMP or Director who is an employee or is in the service of the Company or its Subsidiaries, otherwise than in response to a general advertisement or process than does not target that particular individual; or (c) solicit, canvass, entice away or procure or attempt in any manner to solicit, canvass, entice away or procure from the Company or its Subsidiaries any customer, distributor, supplier, dealer or agent of the Company and/ or the Subsidiaries.

14.4 For so long as an Investor and/ or its Affiliates hold any Securities in the Company, AASPL undertakes to the Investor that the Company (and its Subsidiaries) shall be the exclusive vehicle through which AASPL and/or its Affiliates shall pursue the Business and any business activity similar to the Business or competing with the Business, including in respect of any portfolio investment into entities that carry on any business activity similar to the Business or competing with the Business, provided however that the restriction imposed on AASPL and its Affiliates under this Article 14.4 shall not apply in any manner in respect of the Company's subsidiary JSW Cement FZE, a company incorporated in Fujairah Free Zone, Fujairah, United Arab Emirates if JSW Cement FZE is spun off and is no longer a Subsidiary of the Company. In such event, it is clarified that AASPL will procure that the business of JSW Cement FZE is carried on in the same manner as was being carried on prior to it ceasing to be a Subsidiary of the Company and that JSW Cement FZE shall not directly or indirectly take any steps the impact of which would in any manner be seen to be competing with the Business.

14.5 The Parties acknowledge that:

14.5.1 the duration and scope of the undertakings provided in this Article 14 are reasonable in nature and scope under the circumstances in which they have been given; and

14.5.2 such undertakings are material for the management and operation of the Company and for safeguarding the interests of AASPL and each of the Investors, as applicable.

14.6 The Parties further hereby agree and confirm that any breach of the obligations under this Article 14 (*Non-Compete a9nd Non-Solicitation*) applicable to it and/or their respective Affiliates shall cause considerable damage and irreparable loss to the other Party which, each Party agrees, are not capable of being remedied by damages. Accordingly, the Parties hereby agree that in such event the other Parties shall be entitled to injunctive relief to specifically enforce the Shareholders' Agreement and these Articles, which shall be in addition to any remedy which such Party may have under Applicable Law, in equity or otherwise, including the remedies available to such Party against the other Parties and their respective Affiliates pursuant to the Shareholders' Agreement and these Articles.

15. TERMINATION AND INVESTOR FALL AWAY THRESHOLD

15.1 Save as otherwise provided, Part B of these Articles shall remain in full force and effect without limit in time until the earliest of (i) the date of listing of the Equity Shares on a stock exchange pursuant to a QIPO in accordance with Article 11.1 (*Qualified Initial Public Offer*); (ii) the date on which each Shareholder that is a Party agrees in writing to terminate the Shareholders' Agreement; (iii) with respect to any Shareholder, if such Shareholder ceases to hold any Securities (either by itself and/or through its Affiliates) at any point in time

15.2 Except as agreed otherwise by or between the Shareholders who are Parties, termination of the Shareholders' Agreement, or the provisions of the Shareholders'Agreement ceasing to have effect as regards a Shareholder pursuant to this Article 15 (*Term, Termination and Fall Away of Rights*), shall be without prejudice to the Specified Clauses which shall survive any termination of Shareholders'Agreement and any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by any Party prior to such termination. Termination of the Shareholders'Agreement does not affect the accrued rights and obligations of the Parties arising prior to such termination.

15.3 All rights available to each of the Investors under the Shareholders' Agreement shall automatically fall away (and such Investor shall not be entitled to exercise any and all its rights under the Shareholders' Agreement) if the shareholding of such Investor and its Affiliates at any point in time falls below 60% (sixty percent) of its Pro-Rata Shareholding; provided however that notwithstanding the aforesaid, such Investor shall continue to be bound by its obligations under the Shareholders' Agreement. This Article 15.3 shall not apply if the shareholding of an Investor and its Affiliates falls below the aforesaid threshold of 60% (sixty percent) on account of any reason other than secondary sale/ Transfer of the Subscription Securities or the Equity Shares by the Investor and/ or its Affiliates, as the case may be.

15.4 None of the Investors shall be entitled to exercise any and all of their respective rights under the Shareholders' Agreement and all provisions of the Shareholders' Agreement shall automatically fall away upon Consummation of the QIPO, except the Specified Clauses.

16. AASPL's and COMPANY'S OBLIGATIONS for GIVING EXIT TO INVESTORS

16.1 Notwithstanding anything contained in the Shareholders' Agreement and these Articles, where there is an obligation on AASPL to provide an exit to an Investor (whether by way of such Investor being obliged to sell or such Investor exercising its right to sell, its Securities to AASPL or to a Third Party Purchaser), pursuant to which an agreed return is achieved, and AASPL is restricted from doing so by reason of Applicable Law or Permit requirements, AASPL shall comply with the obligations provided in Clause 16.1 of the Shareholders' Agreement and the restrictions with regard to the Transfer of its Securities contained in the Shareholders' Agreement and these Articles shall not be applicable to such Transfer.

16.2 At the sole discretion of each Investor:

16.2.1 AASPL will be liable to pay such amount as provided in Clause 16.2.1 of the Shareholders' Agreement, and such amount will be paid by AASPL to such Investor in a manner permitted by Applicable Law; or

16.2.2 the Company will be required to issue and allot Equity Shares pursuant to a Transfer Conversion Notice in accordance with Article 11.3 of these Articles and Clause 11.3 of the Shareholders' Agreement, and on sale of the Investor's entire shareholding, pay such amount as provided in Clause 16.2.2 of the Shareholders' Agreement, and such amount will be paid by AASPL to such Investor in a manner permitted by Applicable Law.

In addition to such amounts being paid/ received or issuance and allotment of additional Equity Shares by the Company as provided in Clause 11.3 of the Shareholders' Agreement, AASPL agrees to fully indemnify each Investor for all reasonable costs, charges and expenses in connection with or pursuant to the provisions of this Article 16. Any payment from AASPL to any of the Investors under this Article 16.2 shall be grossed up for any Taxes.

16.3 Notwithstanding anything contained in the Shareholders' Agreement and these Articles, in the event of an Event of Default and Transfer of any Investor's Securities as per Article 12.2.1(a), such Investor shall, at its sole discretion, either Transfer the Equity Shares or pay AASPL in accordance with Clause 16.3 of the Shareholders' Agreement.

16.4 In addition to Article 16.2 and notwithstanding anything contained in the Shareholders' Agreement and these Articles, in the event of an Event of Default and Transfer of any Investor's Securities as per Article 12.2.2(b), AASPL shall, at the sole discretion of such Investor, undertake such actions as are set out in Clause 16.4 of the Shareholders' Agreement.

16.5 Each Investor has subscribed to the Subscription Securities basis an EBITDA multiple that includes in the calculation of EBITDA an amount towards subsidies received by the Company as set out under the Shareholders' Agreement ("**Subsidy**"). In the event that the amount of such Subsidy gets written off in the books of accounts of the Company, then depending on the Financial Year in which such write off occurs, payment of amounts as provided in Clause 16.5 of the Shareholders' Agreement will be payable by the Company to each of the Investors in accordance with Schedule 8 of the Shareholders' Agreement. Notwithstanding the provisions of this Article 16.5, such amounts shall not be payable to the Investors upon the QIPO having been undertaken or an Investor upon such Investor having received an exit from the Company, whichever is earlier.

16.6 If the QIPO is undertaken as per calculations set forth in the Shareholders' Agreement and these Articles, and the Target Volume (as defined in the Investor 1 SSA, the Investor 2 SSA and Investor 3 SSA) has not been achieved, then the Company shall pay or procure payment to each of the Investors, of such amounts mentioned in the Shareholders' Agreement ("**Target Volume Payout**"), at each Investor's sole discretion: (i) in cash, or (ii) by issuance of such number of additional Equity Shares as shall, when valued at the Fair Market Value of the Equity Shares prevalent at the time of the conversion of the Subscription Securities, enable each Investor to realize, the amount of the Target Volume Payout. In the event that an Investor decides to receive the amount of the Target Volume Payout payable to it, in cash, (i) the Company shall deposit such amount of the Target Volume Payout payable to such Investor, prior to the QIPO, with an escrow agent as mutually agreed between such Investor and the Company; and (ii) upon consummation of the QIPO and in case of the Investors upon sale of the Equity Shares by such Investor in the QIPO, such amount lying in the escrow account shall be released to such Investor without any delay, demur or protest on the part of the Company. It is clarified that AASPL shall procure that the QIPO will not take place if the Company defaults in depositing such amount of the Target Volume Payout with the escrow agent as per the provisions of this Article.

16.7 For avoidance of doubt, it is hereby clarified that the obligation of the Company to issue and allot and the right of the Investor to be issued and allotted the Equity Shares pursuant to Article 16.6 above, shall, subject to Applicable Laws, be in addition to the number of Equity Shares that the Investor is entitled to receive pursuant to Article 10.1 above.

16.8 In the event that the Company issues and allots additional Equity Shares to an Investor pursuant to Article 10.1, then, notwithstanding anything contained in the Shareholders' Agreement, AASPL shall have the right (but not the obligation) to require such Investor to sell all (and not less than all) of such additional Equity Shares issued and allotted to such Investor, to AASPL at the price at which the QIPO is undertaken, as determined as per the provisions of the Shareholders' Agreement.

16.9 Notwithstanding anything contained in the Shareholders' Agreement, in the event that an Investor receives additional Equity Shares in accordance with the terms of the Shareholders' Agreement, and the sale of such additional Equity Shares by the Investor along with the sale of all other Equity Shares held by such Investor nonetheless does not provide such Investor the agreed return to be achieved on such Investor's exit, then, the difference between the exit consideration payable under the Shareholder's Agreement to such Investor to provide the Investor the agreed return and the amount actually received by such Investor upon sale of all the Equity Shares held by such Investor including such additional Equity Shares, shall be paid by AASPL to such Investor as provided in Clause 16.9 of the Shareholders' Agreement.

The Parties agree that the amounts payable under this Article 16 are a genuine pre-estimate of the loss which a Party will incur on account of breach of the other Parties' payment obligations as specified in this Article 16 and the payment to such Party shall be without any cavil, demur, argument, reservation, recourse, contest or protest from the other Parties' or any other Person.

Note: This Part B of the Articles of Association is inserted vide Shareholders resolution passed at the Extraordinary General Meeting of the Company held on December 20.12.2021 and amended vide Shareholders resolution passed at the Extraordinary General Meeting of the Company held on 20.12.2021.

SCHEDULE I

RESERVED MATTERS

The following matters shall require the affirmative vote of each of the Existing Investors:

(i) Any amendments to the Charter Documents;

(ii) Any amalgamation, merger, demerger, spin-off, acquisition, disinvestment, sale of material assets, division or business undertaking or any reorganisation or restructuring or scheme of arrangement of the Company;

(iii) Establishment or incorporation by the Company of any subsidiary, joint venture or limited liability partnership;

(iv) Any acquisition or disposal by the Company of the Equity Shares or Securities or Business or assets of any other entity in excess of INR 1,000,000,000 (Indian Rupees One Billion);

(v) Any offer, issuance (including a rights issuance), and allotment of, or grant of any right to subscribe to any Equity Shares or other Securities except: (i) any issuance or allotment of Securities pursuant to any existing or agreed ESOP Plan or any other new or renewed employee stock option plan; (ii) any issuance or allotment of Securities to any existing shareholder or Third Party pursuant to any Funding Requirements at a valuation which is higher than the post-money valuation of the Company at the time of issue of the Subscription Securities; and (iii) any issuance or allotment of Equity Shares pursuant to a QIPO which will include any offer for sale proposed to be made by the Shareholders of the Company;

(vi) Any changes to the ESOP Plan such that more than 5% (five percent) of the Equity Shares are to be set aside for employees of the Company;

(vii) Any alteration with respect to the terms of the Subscription Securities;

(viii) Any declaration or payment of (interim) dividends or distributions (whether in cash or in kind);

(ix) Any redemption or buyback of Equity Shares or stock options or other Securities;

(x) Any winding-up, liquidation or dissolution of the Company;

(xi) Any change in the existing line of the Business or the commencement of any new line of business unrelated to the Business;

(xii) Entering into any new Related Party Transaction of the Company that is not already existing as of the Closing Date and that is other than on an arms' length basis and in the Ordinary Course of Business;

(xiii) Amending or terminating any Related Party Transaction of the Company of a monetary value above INR 100,000,000 (Indian Rupees One Hundred Million), on an annualised basis, existing as of the Closing Date;

(xiv) Borrowing or raising money or otherwise creating or incurring any indebtedness or other sums in the nature of indebtedness in excess of INR 50,000,000,000 (Indian Rupees Fifty Billion) in aggregate (inclusive of the amount of borrowings already availed of by the Company as of the Closing Date);

(xv) The settlement or abandonment in any jurisdiction of legal, arbitration or other proceedings or any admission of liability which involve or might reasonably be expected to involve a sum (including related costs) in excess of INR 50,000,000 (Indian Rupees Fifty Million) (or its equivalent in any other currency) and / or be reasonably likely to have a negative reputational impact on a Shareholder;

(xvi) Appointment or removal of the statutory auditors of the Company, including with respect to scope of work, terms of reference, or any changes thereto;

(xvii) Incurrence of any capital expenditure in excess of INR 500000,000 (Indian Rupees Five Hundred Million) in any Financial Year, over and above the annual capital expenditure approved in the Annual Business Plan for that Financial Year; or

(xviii) Entering into any agreements or arrangements or provide any commitments to give effect to or perform any of the actions specified above.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at www.jswcement.in/investors from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer Agreement dated August 16, 2024 entered into among our Company, the Selling Shareholders and the BRLMs;
2. Registrar Agreement dated August 16, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;
5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer;
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters; and
7. Monitoring Agency Agreement dated [•] entered into between our Company and the Monitoring Agency.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date;
2. Certificate of incorporation dated March 26, 2006 issued by the RoC;
3. Certificate of commencement of business dated March 29, 2006 issued by the RoC;
4. Board resolution of our Company dated July 27, 2024 and resolution of our IPO Committee dated August 13, 2024, authorizing the Offer and other related matters;
5. Shareholders' resolution dated July 30, 2024, authorising the Offer and other related matters;
6. Resolution of our Board dated August 12, 2024 approving this Draft Red Herring Prospectus;
7. Resolution of our IPO Committee dated August 16, 2024 approving this Draft Red Herring Prospectus;
8. Resolution dated August 14, 2024 passed by the Audit Committee approving the KPIs;
9. Share purchase agreement dated October 10, 2022 amongst our Company, the India Cements Limited, Springway Mining Private Limited and NKJA Mining Private Limited;
10. Shareholders cum joint venture agreement dated February 6, 2023 amongst our Company, JSW Cement FZE and Aquarius Global Fund PCC;

11. Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and Synergy Metals Investments Holdings Limited dated June 22, 2021 and to amendment letters dated July 27, 2021 and November 30, 2021;

12. Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and AP Asia Opportunistic Holdings Pte. Ltd. dated July 27, 2021 and amendment letter dated November 30, 2021;

13. Share subscription agreement entered into amongst our Company, Adarsh Advisory Services Private Limited and State Bank of India dated November 30, 2021;

14. Shareholders' agreement dated November 30, 2021 amongst our Company, Adarsh Advisory Services Private Limited, Synergy Metals Investments Holding Limited, AP Asia Opportunistic Holdings Pte. Ltd. and State Bank of India and Amendment and Waiver Agreement dated August 12, 2024;

15. Share purchase agreement dated January 10, 2017 amongst our Company, Shiva Cement Limited, Unicon Merchants Private Limited, RP Gupta, RP Gupta (HUF), Vikash Gupta, Sonu Gupta, Shilpi Gupta, Preeti Gupta, Anubha Gupta and Akash Gupta;

16. Memorandum of understanding entered into by our Company with JSW Steel Limited dated October 21, 2022 and GGBS manufacturing agreement entered into by our Company with JSW Steel Limited dated October 4, 2023.

17. JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 between JSW Investments Private Limited and our Company, deeds of adherence entered into by our Subsidiary JSW Green Cement Private Limited dated May 14, 2024, JSW brand license agreement dated August 13, 2024 between JSW IP Holdings Private Limited and JSW Cement FZC and deed of assignment of trademark into between our Company and JSW IP Holdings Private Limited dated June 29, 2023.

18. Share purchase agreement dated February 15, 2017 between our Company and ACC Limited;

19. Share purchase agreement dated March 29, 2019 between our Company and Reynold Traders Private Limited;

20. Share purchase agreement dated June 8, 2020 amongst our Company, Harsh Vanijya Private Limited, Anubha Investments Private Limited and Shivaria Trade-Com Private Limited;

21. Scheme of amalgamation of Springway Mining Private Limited and NKJA Mining Private Limited with our Company and their respective shareholders dated October 10, 2022;

22. Employment agreement dated October 5, 2021 entered into by our Company with Parth Jindal;

23. Employment agreement dated October 5, 2023 entered into by our Company with Nilesh Narwekar;

24. Employment agreement dated February 12, 2024 entered into by our Company with Narinder Singh Kahlon;

25. Consent dated August 14, 2024 from our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 12, 2024 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders, under the direct and indirect tax laws in India dated August 14, 2024, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

26. Consent dated August 16, 2024, from the independent chartered accountant, namely Shah Gupta & Co, Chartered Accountants, having firm registration number 109574W, written consent dated August 16, 2024 from the Practising Company Secretary, namely, S,K, Jain & Company, having the membership number 3076, written consent dated August 16, 2024 from the Chartered Engineer, namely Kondru Dhanapathi Rao in relation to the certificate dated August 16, 2024, and written consents dated August 14, 2024 from the Project Report provider, namely Holtec Consulting Private Limited to include their name, written consent dated August 16, 2024 from the Mining Geologist, namely Vallabh Tarun Chander, written consent

dated August 16, 2024 from the Coal Consultant namely, Min Mec Consultancy Private Limited as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

27. The examination report dated August 12, 2024 of the Statutory Auditors on the Restated Consolidated Financial Information;

28. The statement of special tax benefits available to our Company, our Subsidiaries and our Shareholders under the direct and indirect tax laws in India dated August 14, 2024 from the Statutory Auditors included in this Draft Red Herring Prospectus;

29. The statement of special tax benefits available to JSW Cement FZC dated August 16, 2024, issued by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W;

30. Certificate dated August 16, 2024 on Basis of Offer Price issued by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W;

31. Certificate dated August 16, 2024 from Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, with respect to our key performance indicators;

32. Copies of annual reports of our Company as of and for the Fiscals 2024, 2023 and 2022;

33. Consents of banker(s) to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Legal Counsel to our Company as to Indian Law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

34. Industry report titled "Market review of cement sector" dated August, 2024 prepared by CRISIL MI&A and commissioned and paid for by our Company, available on our Company's website at https://www.jswcement.in/industry-report;

35. Consent letter dated August 5, 2024, issued by CRISIL MI&A with respect to the report titled "Market review of cement sector";

36. Tripartite agreement dated June 18, 2016 among our Company, NSDL and Registrar to the Offer;

37. Tripartite agreement dated March 20, 2024 among our Company, CDSL and the Registrar to the Offer;

38. Due diligence certificate to SEBI from the BRLMs dated August 16, 2024;

39. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and

40. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Seshagiri Rao Venkata Satya Metlapalli
(Chairman and Non-Executive Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Parth Jindal
(Managing Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Nilesh Narwekar
(Whole-Time Director and Chief Executive Officer)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kantilal Narandas Patel
(Non-Executive Non-Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Utsav Baijal
(Non-Executive Nominee Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sudhir Maheshwari
(Non-Executive Nominee Director)

Place: Dubai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Pankaj Rajabhau Kulkarni
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Sutapa Banerjee
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sumit Banerjee
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Akshya Chudasama
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aashish Kamat
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Raghav Chandra
(Independent Director)

Place: Delhi

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Preeti Reddy
(Independent Director)

Place: Mumbai

Date: August 16, 2024

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR – FINANCE & COMMERCIAL AND CHIEF FINANCIAL OFFICER AND OF OUR COMPANY

____

Narinder Singh Kahlon
(Director – Finance & Commercial and Chief Financial Officer)

Place: Mumbai

Date: August 16, 2024

DECLARATION

We, AP Asia Opportunistic Holdings Pte. Ltd, acting as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly and our respective portion of the Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
For AP Asia Opportunistic Holdings Pte. Ltd.

Name: Gaurav Pant
Designation: Director

Place: Singapore

Date: August 16, 2024

DECLARATION

We, State Bank of India, a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves and our Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

For State Bank of India

Name: Anup Kumar
Designation: Deputy General Manager (Private Equity)

Place: Mumbai

Date: August 16, 2024

DECLARATION

We, Synergy Metals Investments Holding Limited, a Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves and our Offered Shares are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
For Synergy Metals Investments Holding Limited

Name: Atul Gupta
Designation: Director

Place: Dubai

Date: August 16, 2024