

## **K. Dhanapathi Rao**

**IBBI Regd. & Bank's Panel Valuers**

**Panel Valuers for : SBI, IDBI, PNB, UNION BANK, ICICI etc**

**HIG 35, Phase - V, KPHB Colony, Kukatpally, Hyd-500072**

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98482 88240

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Email : dhanapathiy@gmail.com

### **CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER**

**Date:** 01 August, 2025

**To,**

**The Board of Directors**

**JSW Cement Limited**

JSW Centre,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400051,

Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

Maharashtra, India

**Axis Capital Limited**

1st Floor, Axis House

Pandurang Budhkar Marg

Mumbai - 400 025

Maharashtra, India

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Centre

G-Block, C54 & 55,

Bandra Kurla Complex Bandra (East),

Mumbai 400 098

Maharashtra, India

**DAM Capital Advisors Limited,**

Altimus 2202, Level 22,

Pandurang Budhkar Marg

Worli, Mumbai 400018

Maharashtra, India

**Goldman Sachs (India) Securities Private Limited**

9th and 10th Floor, Ascent-

Worli

Sudam Kal Ahire Marg

Worli, Mumbai 400025

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



**IBBI Regd. No.: IBBI/RV/02/2018/10245, Date : 03/12/2018**

**PAN NO.: ADFPK0653F**

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-400 051  
Maharashtra, India

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

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

Dear Sir/Madam,

I, the undersigned, confirm that I, Dhanapathi Rao. K duly registered as a chartered engineer with The Institution of Engineers (India) bearing registration number M1130964 (certificate of registration enclosed herewith as **Annexure-I**), and that I am authorized and competent to issue this certificate. Further, I confirm that the previously mentioned registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement in work order dated 27-03-2024, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure-II, Annexure-III and Annexure-IV** hereto, to be included in the Materials (as defined below).

Based on my independent review of the records/documents examined/verified as per **Annexure IV** and, examination and verification of the manufacturing facilities, physical inspection of the equipment and machinery, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by me, I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the authorized installed capacity and capacity utilization (as a % to authorized capacity and as a % of installed capacity) for each of the facilities of the Company, its Subsidiaries and Joint Venture, during the relevant periods, is enclosed in **Annexure II** hereto.
- Details of certain additional statements pertaining to the Company's business, infrastructure, facilities, and technological set up are enclosed as **Annexure III** hereto.

Description of the procedure pertaining to these certifications issued to the Company is enclosed as **Annexure IV** hereto.

I represent that my execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise). I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

I further confirm that I am an independent entity/person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies, or directors of its group companies, the BRLMs or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Red Herring Prospectus and Prospectus, to be filed with the SEBI, the BSE Limited ("BSE")



and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the RIIP and Prospectus, the "Materials").

I agree to keep the information regarding the Offer strictly confidential.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

<b>Name</b>	KONDRU DHANAPATHI RAO
<b>Address</b>	FLAT#61, PRIMROSE TOWER, L&T SERENE COUNTY, GACHIBOWLI, HYDERABAD-500032
<b>Telephone Number</b>	9848031514
<b>E-mail</b>	dhanapathiy@gmail.com
<b>Membership No.</b>	M 1130964

I confirm that the Book Running Lead Managers and the legal counsels may rely on the contents of this certificate in connection with the Offer. Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, I also give our consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' section in the Offer Documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai and any other judicial/quasi-judicial or statutory or governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP.

Yours Truly,

KONDRU DHANAPATHI RAO  
**Chartered Engineer**  
**Registration Number: M 1130964**  
**Place: HYDERABAD**  
**Date:**



*Enclosures*

1. Annexure I - Certificate of registration;
2. Annexure II - Authorized installed capacity and capacity utilization (as a % to authorized capacity and as a % of installed capacity) for each of the facilities of the Company, its Subsidiaries and Joint Venture;
3. Annexure III - Details of certain additional statements pertaining to the Company's business, infrastructure, facilities; and
4. Annexure IV - Procedure pertaining to the certifications

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Khaitan & Co.**  
One World Center, 10<sup>th</sup> & 13<sup>th</sup> 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,  
10<sup>th</sup> floor, Tower 2A & 2B,  
Senapati Bapat Marg, Lower Parcel  
Mumbai 400 013  
Maharashtra, India

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

**Latham & Watkins LLP**  
9 Raffles Place  
#42 - 02 Republic Plaza  
Singapore 048619



Annexure – I

# The Institution of Engineers (India)

N 113986/4



By virtue of Professional training, experience and Corporate Membership of this Institution

KONDURU DHANAPATI RAO

is hereby authorised to use the style and title of

**Chartered Engineer [India]**

Dated this Tenth day of March 19 97

Secretary and Director General



### Annexure II – Part A

The following table provides details of the Installed Clinker Capacity as of March 31, 2025, 2024 and 2023 and Clinker Capacity Utilisation of the clinker units for Fiscals 2025, 2024 and 2023:

Plant name	Plant type	Region	Installed capacity as of March 31, 2025 <sup>(1)</sup> (In MMTPA)	Capacity utilisation in Fiscal 2025 <sup>(2)</sup> (in %)	Installed capacity as of March 31, 2024 <sup>(1)</sup> (In MMTPA)	Capacity utilisation in Fiscal 2024 <sup>(2)</sup> (in %)	Installed capacity as of March 31, 2023 <sup>(1)</sup> (In MMTPA)	Capacity utilisation in Fiscal 2023 <sup>(2)</sup> (in %)
Nandyal	Integrated unit	South	2.81	79.36%	2.81	79.94%	2.81	68.76%
Shiva Cement Limited	Clinker unit	East	1.32	68.38%	1.32	73.14%	1.32	44.57%
<b>Total (India)</b>			<b>4.13</b>	<b>75.85%</b>	<b>4.13</b>	<b>77.76%</b>	<b>4.13</b>	<b>66.22%</b>
JSW FZC	Clinker unit	UAE (serving West India)	2.31	100.16% <sup>(3)</sup>	2.31	114.14% <sup>(3)</sup>	0.99	109.29% <sup>(3)</sup>
<b>Total (Overall)</b>			<b>6.44</b>	<b>84.30%</b>	<b>6.44</b>	<b>84.81%</b>	<b>5.12</b>	<b>78.78%</b>

<sup>(1)</sup> Installed Clinker Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

<sup>(2)</sup> 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.

<sup>(3)</sup> In Fiscals 2023, 2024 and 2025, our Clinker 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 (as mentioned in footnote 1) during those periods.



The following table provides details of the Installed Grinding Capacity as of March 31, 2025, 2024 and 2023 and Grinding Capacity Utilisation of the grinding units for Fiscals 2025, 2024 and 2023:

(in MMTPA, unless otherwise indicated)

Plant name	Plant type	Region	Installed Grinding Capacity <sup>(1)</sup> as of March 31, 2025	Grinding Capacity Utilisation <sup>(2)</sup> in Fiscal 2025 (in %)	Installed Grinding Capacity <sup>(1)</sup> as of March 31, 2024	Grinding Capacity Utilisation <sup>(2)</sup> in Fiscal 2024 (in %)	Installed Grinding Capacity <sup>(2)</sup> as of March 31, 2023	Grinding Capacity Utilisation <sup>(4)</sup> in Fiscal 2023 (in %)
Nandyal	Integrated unit	South	4.20	47.02%	4.20	51.47%	4.20	40.55%
Vijayanagar	Grinding unit	South	6.00	82.89%	6.00	104.94% <sup>(4)</sup>	4.00	89.34%
Salem	Grinding unit	South	0.80	58.71%	0.80	72.34%	0.80	41.87%
Dolvi	Grinding unit	West	4.50	74.40%	4.50	70.91%	2.50	77.83%
Salboni	Grinding unit	East	3.60	48.02%	3.60	49.78%	3.60	46.37%
Jajpur	Grinding unit	East	1.50	43.39%	1.50	43.61%	1.20	46.26%
Shiva Cement Limited <sup>(4)</sup>	Integrated unit (converted into a clinker unit)	East	0.00	0.00%	0.00	0.00%	0.00 <sup>(1)</sup>	0.00%
<b>Total</b>			<b>20.60</b>	<b>62.89%</b>	<b>20.60</b>	<b>67.50%</b>	<b>16.30</b>	<b>60.37%</b>

(1) Installed Grinding Capacity is calculated based on the rated capacity of the plant and assumption of 330 days operation, which is as per industry norms.

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

(3) 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 (as mentioned in footnote 1) during the year.

(4) 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, 2025, March 31, 2024 and March 31, 2023.



## Annexure II – Part B

The following table shows our power sourcing arrangements for the supply of power from our own plants and through long-term PPAs with JSW Energy Limited:

As of March 31, 2025:

Unit	Capacity of power from thermal power plants	Capacity of power from WHRS	Capacity of power from solar power plant
	(in MW)		
Nandyal	18.00 <sup>(1)</sup>	12.29 <sup>(2)</sup>	15.45 <sup>(1)</sup>
Vijayanagar	-	-	8.00 <sup>(1)</sup>
Salboni	18.00 <sup>(2)</sup>	-	3.46 <sup>(1)</sup>
Shiva Cement Limited	-	8.90 <sup>(2)</sup>	-
<b>Total</b>	<b>36.00</b>	<b>21.19</b>	<b>26.91</b>

- (1) Capacities procured through arm's length, long-term PPAs with JSW Energy Limited.  
(2) Capacities from JSW Cement Limited owned plants.

As of March 31, 2024:

Unit	Capacity of power from thermal power plants	Capacity of power from WHRS	Capacity of power from solar power plant
	(in MW)		
Nandyal	18.00 <sup>(1)</sup>	12.29 <sup>(2)</sup>	15.45 <sup>(1)</sup>
Vijayanagar	-	-	8.00 <sup>(1)</sup>
Salboni	18.00 <sup>(2)</sup>	-	3.46 <sup>(1)</sup>
Shiva Cement Limited	-	8.90 <sup>(2)</sup>	-
<b>Total</b>	<b>36.00</b>	<b>21.19</b>	<b>26.91</b>

- (3) Capacities procured through arm's length, long-term PPAs with JSW Energy Limited.  
(4) Capacities from JSW Cement Limited owned plants.



As of March 31, 2023:

Unit	Capacity of power from thermal power plants	Capacity of power from WHRS	Capacity of power from solar power plant
	(in MW)		
Nandyal	18.00 <sup>(1)</sup>	-	5.45 <sup>(1)</sup>
Vijayanagar	-	-	-
Salboni	18.00 <sup>(2)</sup>	-	3.46 <sup>(1)</sup>
Shiva Cement Limited	-	-	-
Total	36.00	-	8.91

- (1) Capacities procured through arm's length, long-term PPAs with JSW Energy Limited.  
(2) Capacities from JSW Cement Limited owned plants.

*[Handwritten signature]*



# Annexure II – Part C

The following table shows the buildup of the installed grinding capacity and installed clinker capacity of the Company:

## Installed grinding capacity of the Company (MMTPA)

Particulars	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Nandyal					4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.20	4.20	4.20	4.20
Vijayanagar	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	2.00	3.20	3.20	3.20	3.20	4.00	4.00	6.00	6.00
Salem															0.80	0.80	0.80
Dolvi					0.10	0.10	0.70	0.70	1.06	1.06	2.26	2.26	2.26	2.50	2.50	4.50	4.50
Salboni										2.40	2.40	2.40	2.40	2.40	3.60	3.60	3.60
Jajpur												0.60	1.20	1.20	1.20	1.50	1.50
Shiva Cement Limited									0.13	0.13	0.13	0.13	0.25	0.25	0.00	0.00	0.00
<b>Total</b>	<b>0.59</b>	<b>0.59</b>	<b>0.59</b>	<b>0.59</b>	<b>5.49</b>	<b>5.49</b>	<b>6.09</b>	<b>6.09</b>	<b>7.99</b>	<b>11.59</b>	<b>12.79</b>	<b>13.39</b>	<b>14.11</b>	<b>14.55</b>	<b>16.30</b>	<b>20.60</b>	<b>20.60</b>

## Installed clinker capacity of the company (MMTPA)

Particulars	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Nandyal					2.00	2.00	2.00	2.00	2.15	2.15	2.15	2.15	2.15	2.15	2.81	2.81	2.81
Shiva Cement Limited									0.12	0.12	0.12	0.12	0.17	0.17	1.32	1.32	1.32
JSW Cement FZC												0.99	0.99	0.99	0.99	2.31	2.31
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>3.25</b>	<b>3.30</b>	<b>3.30</b>	<b>5.12</b>	<b>6.44</b>	<b>6.44</b>

Note: The figures shown above represent year end installed capacities



### Annexure – III

#### Details of certain additional statements pertaining to the Company's business, infrastructure, facilities

Certain statements regarding processes and technology utilized by the Company are as follows:

<i>Sr. No.</i>	<i>Statements – relating to Annexure II</i>
1.	As of March 31, 2025, 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.
2.	We have installed alternate fuel handling systems at our Nandyal plant, the Shiva Cement Limited clinker unit and at the JSW Cement FZC plants to enable us to process and utilise alternate fuels and reduce our dependence on fossil fuels.
3.	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.
4.	As of March 31, 2025, the aggregate solar capacity from JSW Energy Limited was 26.91 MW.
5.	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, 2025 was 21.19 MW and was 21.19 MW in Fiscals 2024 and nil in 2023.
6.	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.
<i>Sr. No.</i>	<i>Statements – relating to Production process</i>
7.	We use other fuels, such as coke oven gas and blast furnace gas for our operations. These alternate fuels are typically by-products produced from steel plants.
8.	To reduce our dependence on coal and petroleum coke as sources of fuel, we co-process industrial waste as alternate fuel sources.
9.	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. 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.
10.	Salboni plant: 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.



11.	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.
<b>Sr. No.</b>	<b>Other Statements</b>
12.	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.
13.	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.
14.	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.
15.	Microfine GGBS also helps reduce the cement content in concrete mixes thereby leading to greener concrete mixes.
16.	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. We sell screened slag under our brand name "JSW Slag Sand".
17.	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".
18.	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".



#### Annexure – IV

The details regarding Annexure II have been confirmed by way of the following procedures undertaken:

**1. General notes on capacity calculation**

The installed capacity of the cement plants has been calculated determining the maximum amount of cement that the plant can produce within a given period. Here are the steps followed to calculate it:

- Identifying the different production units within the plant, such as the raw mill, kiln, and cement mill and obtain the design or rated capacity of each of these units, collected from the management and finding in the equipment specifications or manuals.
- The theoretical capacity is the maximum possible output under ideal conditions and it is calculated based on the design capacity and the number of operating hours. Adjustments are made for factors such as maintenance downtime, efficiency losses, and operational disruptions etc.,

Additional Considerations in assessing the installed capacity of plants.

- Clinker Production vs. Cement Production: Clinker is the primary component in cement production. The capacity calculations are focused on clinker production capacity, and then adjusted for the addition of additives in the final cement production process.
- Capacity Utilization Reports and historical production data verified to refine the capacity estimates.

**2. Conducted a site visit on 28/06/2024 to Nandyal (Andhra Pradesh) to physically verify existence of assets in line with documentation provided by the company**

**Document(s) reviewed for purpose of determining capacity and ascertaining production and utilization**

- Consent from Pollution Control Boards and Environmental clearances for JSW Cement Limited Facilities of Nandyal (Andhra Pradesh), Vijayanagar (Karnataka), Dolvi (Maharashtra), Salem (Tamil Nadu), Salboni (West Bengal), Jajpur (Odisha) and Shiva Cement Limited Facility at Sundargarh (Odisha)
- Relevant regulatory approvals for JSW Cement FZC at Fujairah (UAE);
- PPAs and other arrangements /approvals for sourcing power
- Documents in relation to the R&D Facilities and capabilities;
- Audited books of accounts of the Company for the year 2023, 2024 and 2025
- ISO 9001, ISO 45001 and ISO 14001 certificates
- MIS and other management records

