

Certificate on Dividend declared and paid for the last three financial years and up to the date of filing the RHP.

Date: August 01, 2025

To,

The Board of Directors

JSW Cement Limited

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

JM Financial Limited

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

Axis Capital Limited

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

Citigroup Global Markets India Private Limited

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

DAM Capital Advisors Limited,

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

Goldman Sachs (India) Securities Private Limited

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

Jefferies India Private Limited

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

Kotak Mahindra Capital Company Limited

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

SBI Capital Markets Limited

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

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

Dear Sir/Madam,

RE: Certificate on Dividend declared for the last three financial years and up to the date of filing the DRHP (the "Statement")

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

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



3. We have received a request from the Company to verify and certify the dividend declared and paid by the Company for the last three financial years ended March 31, 2025, 2024, and 2023 and for a period from April 1, 2025 up to the date of filing the RHP.

Management's Responsibility

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

Practitioners' Responsibility

6. It is our responsibility to report on the details of the dividend declared and paid by the Company for the last three financial years ended March 31, 2025, 2024, and 2023 and for a period from April 1, 2025 up to the date of filing the RHP.
7. The restated consolidated financial information of the Company for the financial years ended March 31, 2025, 2024 and 2023, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Restated Consolidated Financial Information**"). These Restated Consolidated Financial Information have been approved by the Board of Directors at their meetings held on July 22, 2025.

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

8. We have performed the following procedures for the purpose of this certificate:
 - a. We have reviewed the minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, notices, books of accounts, relevant statutory registers, filings with the Registrar of Companies, restated financial information of the Company as of financial years ended March 31, 2025, 2024 and 2023, and the reports issued thereon.
 - b. Reviewed the dividend distribution policy of the company which was adopted and approved by the Board of Directors of the Company by way of their resolution dated July 27, 2024
 - c. Obtained the bank statement of the Dividend account and traced the amounts of the dividend paid.
 - d. Obtained TDS challans and verified the TDS amount deducted by the management.
 - e. Verified the arithmetical accuracy of the computation of dividend declared prepared by the management, in compliance with the Companies Act, 2013 and rules made thereunder and other applicable regulations.
9. We have conducted our examination of the information provided by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, for the purpose of this certificate. Accordingly, we do not express such an opinion.



11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

12. Based on procedures performed as mentioned in paragraph 8 and 9 above, records and documents produced to us, information, explanations, and representations given to us, we hereby certify that:
- a) There were no dividends declared by the Company on the Equity Shares as per the restated consolidated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and for the period from April 1, 2025 till the date of this certificate, prepared in accordance with Indian Accounting Standards, and in each case restated in accordance with Companies Act, 2013 read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended, the ICDR Regulations and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India to the extent applicable.
- b) The Company has declared and paid dividend on Compulsorily Convertible Preference Shares. Details of the said dividend are provided in **Annexure A**.

Other Matters

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

Restriction on Use

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

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

V/K Choksi

Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBWR1720

Place: Mumbai

Date: August 01, 2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

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

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

Trilegal

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

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

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A

Details of Dividend declared and paid on Compulsorily Convertible Preference Shares:

Particulars	April 01, 2025 up till the date of the DRHP	FY 2024-25	FY 2023-24 [^]	FY 2022-23 [^]
Number of Compulsorily Convertible Preference Shares (Nos)	-	16,00,00,000	16,00,00,000	16,00,00,000
Face value Compulsorily Convertible Preference Share (Rs. per share)	-	100.00	100.00	100.00
Interim Dividend on each Compulsorily Convertible Preference Share (Rs. per share)	-	-	-	-
Final Dividend on each Compulsorily Convertible Preference Share excluding Dividend Distribution Tax (Rs. per share)	-	0.01	0.01	0.01
Aggregate Dividend (Rs. in million)	-	1.60	1.60	1.60
Dividend rate for each Preference share (%)	-	0.01%	0.01%	0.01%
Tax deducted at source (Rs. in million)	NA	NA	0.20	0.20
Status of payment of Dividend	NA	Declared not yet paid*	Paid	Paid

* Dividend declaration approved vide Board resolution dated May 16, 2025 and shareholders resolution dated July 15, 2025.

[^] Dividend for Fiscals 2024 and 2023 were declared and paid in the subsequent Fiscals.

