

Shah Gupta & Co.

Chartered Accountants

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Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares and Preference Shares of Promoters of the Company for the last one year and three years; (ii) the Weighted Average Cost of Acquisition of Company's Equity Shares held by the Promoters/Promoter Group for the last three years; (iii) Weighted Average Price and Cost of Acquisition of Equity Shares and Preference Shares of Selling shareholders of the Company for the last one year and three years and (iv) weighted average Cost of Acquisition of Equity Shares and Preference Shares of all the shareholders in the last three years, eighteen months and one year prior to the date of filing

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, Energy,
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 (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters of the Company for the last one year and three years; (ii) the Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group for the last three years; (iii) Weighted Average Price and Cost of Acquisition of Equity Shares of Selling shareholders of the Company for the last one year and three years and (iv) weighted average price of Equity Shares of all the shareholders in the last three years, eighteen months and one year prior to the date of filing (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 following:

Sr. No.	Category	Particulars to be verified and certified
1.	Promoters, namely the following: 1. Sajjan Jindal 2. Parth Jindal 3. Sangita Jindal 4. Sajjan Jindal Family Trust 5. Adarsh Advisory Private Limited (hereinafter referred to as the "Promoter(s)")	a) Average cost of acquisition of equity shares b) Weighted Average Price at which equity shares were acquired in the last one year. c) Details of acquisitions in the last three years.
2.	Promoters group members, namely the following: Details set out under Schedule I (hereinafter referred to as the "Promoter Group Member(s)")	a) Details of acquisition of Equity Shares in the last three years
3.	Selling shareholders, namely the following: AP Asia Opportunistic Holdings Pte. Ltd. Synergy Metals Investments Holding Limited State Bank of India (hereinafter referred to as the "Selling Shareholders")	a) Weighted average price at which Equity Shares and Preference Shares acquired in the last one year. b) Average cost of acquisition of Equity Shares (post conversion of compulsorily convertible preference shares) and Preference Shares. c) Details of acquisitions in the last three years.
4.	Other Shareholders entitled with right to nominate directors or any other rights, namely the following: Other than Selling Shareholders as defined above, no other shareholders are entitled to any special rights	a) Details of acquisitions in the last three years.
5.	All shareholders	a) Weighted average price of Equity Shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing b) Weighted average price of Preference Shares transacted in the last 3 years, 18 months and 1 year prior to the date of filing

Management's Responsibility

4. The preparation of the information required for the purpose of this certificate (attached as **Annexure I – III** hereto) 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. We have performed the procedure agreed with you and enumerated in Paragraph 8 and 9 below with respect to Weighted Average Price and Cost of Acquisition of Equity Shares and Preference shares, as applicable, of the Promoters/members of the Promoter Group/ Selling Shareholders and all other shareholders of the Company set forth in the accompanying Annexures. The procedures were performed solely to evaluate the Weighted Average Price and Cost of Acquisition of Equity Shares and Preference Shares, as applicable, of the Promoters/ members of the Promoter Group/ Selling Shareholders and all other shareholders of the Company.
7. We have performed the following procedures for the purpose of this certificate:



- a. Obtained the list of all shareholders of the Company, promoters, members of the promoter group and selling shareholders (as defined under Regulation 2(1)(bbb) of the ICDR Regulations) from the management of the Company;
 - b. Obtained the working of computation of the cost of acquisition / weighted average price in respect of shareholders mentioned in point 3 above.
 - c. Compared the date of acquisition / sale / transfer; number of equity shares and preference shares, as applicable; and acquisition / issue cost per equity share or preference share, as applicable, in respect of the shareholders stated in the Statement, with the share allotment and transfers register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, relevant forms including, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
 - d. Computed average cost per Equity Share to the Promoters and Selling Shareholder(s) as on the date of this certificate
 - e. Computed weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year, from the date of RHP, held by the respective person;
 - f. Obtained confirmation from the Promoters/ Promoter Group and the other shareholders with respect to the Cost of Acquisition of Company's Equity Shares and Preference Shares, as applicable, held by them respectively.
 - g. Verified the arithmetical accuracy of the computation prepared by the management as given in each of the **Annexures**.
8. We have conducted our examination of the statement 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.
 9. 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 information 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 information, for the purpose of this certificate. Accordingly, we do not express such an opinion.
 10. 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

11. Based on procedures performed as mentioned in paragraph 7 and 8 above, records and documents produced to us, information, explanations, and representations given to us, we hereby certify the following:

a. AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY PROMOTERS AND THE SELLING SHAREHOLDERS

1. Promoters

Name of the Promoter(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Saijan Jindal	3,00,000.00	0.02	34.00
Parth Jindal	36,00,000.00	0.29	34.00
Sangita Jindal	3,00,000.00	0.02	34.00
Adarsh Advisory Private Limited (including Equity Shares held through nominees)	871,160,044	69.44	10.60
Saijan Jindal Family Trust	NA	NA	NA

The details of the workings for the average cost of acquisition per Equity Share for Promoters are attached herewith as Annexure I.



2. Selling Shareholders

Name of the Selling Shareholder(s)	Number of Equity Shares Held		Average cost of acquisition per Compulsorily Convertible Preference Shares(₹)	Average cost of acquisition per Equity Share (in ₹) post CCPS conversion [#]	Weighted Average cost of acquisition per Equity Share (in ₹) post CCPS conversion [#]
	Number of Compulsorily Convertible Preference Shares held	Number of Equity Shares of face value of ₹10 each post conversion **			
AP Asia Opportunistic Holdings Pte. Ltd.	75,000,000	109,795,002	100.00	68.31	68.31
Synergy Metals Investments Holding Limited	75,000,000	110,588,904	100.00	67.82	67.82
State Bank of India	10,000,000	15,278,571	100.00	65.45	65.45

^{**}Pursuant to a resolution of the Board dated July 24, 2025, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each.

[#]The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS

The details of the workings for the cost of acquisition per preference share for the Selling Shareholders are attached herewith as Annexure I.

b. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY PROMOTERS AND THE SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Except as stated below, none of the Promoters and members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights have acquired any Equity Shares in the last one year preceding the date of this certificate:

Name of the Selling Shareholder(s)	Nature of specified securities	Number of Equity Shares Held	Average cost of acquisition per Equity Share (in ₹) post CCPS conversion [#]
		Number of Equity Shares of face value of ₹10 each acquired (from [●] to [●]) **	
AP Asia Opportunistic Holdings Pte. Ltd.	Equity Shares	109,795,002	68.31
Synergy Metals Investments Holding Limited	Equity Shares	110,588,904	67.82
State Bank of India	Equity Shares	15,278,571	65.45

^{**}Pursuant to a resolution of the Board dated July 24, 2025, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each. The average cost of acquisition per CCPS was ₹ 100.00

[#]The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.



WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR

1. 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 certificate	66.49	[●]	37.75-68.31
Last 18 months preceding the date of this certificate	63.53	[●]	34.00-68.31
Last three years preceding the date of this certificate	63.53	[●]	34.00-68.31

^ To be updated on finalization 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.

^^ Pursuant to a resolution of the Board dated July 24, 2025, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each.

The computation of the abovementioned weighted average cost of acquisition is set out in **Annexure III**.

2. Preference Shares

Period	Weighted average cost of acquisition per Compulsorily Convertible Preference Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Preference Share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	NA	[●]	[●]
Last 18 months preceding the date of this certificate	NA	[●]	[●]
Last three years preceding the date of this certificate	NA	[●]	[●]

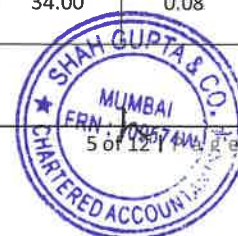
^ To be updated on finalization Price Band.

3. DETAILS OF ACQUISITIONS IN THE LAST THREE YEARS BY THE PROMOTERS, MEMBERS OF PROMOTER GROUP, SELLING SHAREHOLDERS, SHAREHOLDERS OF THE COMPANY WITH SPECIAL RIGHTS

1. Equity Shares

We confirm and certify the following details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters and members of Promoter Group, the Selling Shareholders and other shareholders having special rights.

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares^	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-issue share capital
Promoters							
Parth Jindal	12.03.2024	10	36,00,000	Cash	Transfer	34.00	0.29
Sajjan Jindal	12.03.2024	10	3,00,000	Cash	Transfer	34.00	0.02
Sangita Jindal	12.03.2024	10	3,00,000	Cash	Transfer	34.00	0.02
Promoters Group							
Anushree Jindal	12.03.2024	10	12,00,000	Cash	Transfer	34.00	0.10
Tanvi Shete	12.03.2024	10	7,50,000	Cash	Transfer	34.00	0.06
Tarini Jindal Handa	12.03.2024	10	7,50,000	Cash	Transfer	34.00	0.06
Saket Kanoria	22.03.2024	10	7,50,000	Cash	Transfer	34.00	0.06
Urmila Kanoria	22.03.2024	10	7,50,000	Cash	Transfer	34.00	0.06
Nunu Uday Jasani	22.03.2024	10	10,00,000	Cash	Transfer	34.00	0.08



Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares [^]	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-issue share capital
Uday Jasani	24.05.2024	10	2,00,000	Cash	Transfer	34.00	0.02
Saroj Bhartia	26.07.2024	10	217,354	Cash	Transfer	37.75	0.02
Sarika Jhunjunwala	26.07.2024	10	217,354	Cash	Transfer	37.75	0.02
Nirmala Goel	26.07.2024	10	217,354	Cash	Transfer	37.75	0.02
Urmila Bhuwalka	26.07.2024	10	217,354	Cash	Transfer	37.75	0.02
Uday Jasani	13.08.2024	10	1,00,000	Cash	Transfer	40.00	0.01
JSW Group Companies Equity Trust	30.12.2024	10	7,297,830	Cash	Transfer	37.75	0.58
JSW Group Employees	30.12.2024	10	4,122,906	Cash	Transfer	37.75	0.33
Selling Shareholders							
AP Asia Opportunistic Holdings Pte. Ltd.	24.07.2025	10	109,795,002	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	68.31##	8.75
Synergy Metals Investments Holding Limited	24.07.2025	10	110,588,904	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	67.82#	8.82
State Bank of India	24.07.2025	10	15,278,571	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	65.45##	1.22
Other Shareholders holding special rights in the Company, including the right to nominate Director(s) on the Board							
Nil							

**The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS

2. Preference Shares

We confirm that none of the Promoters and members of Promoter Group, selling shareholders and Shareholders with right to nominate directors or other special rights have acquired any Preference Shares in the three years immediately preceding the date of this certificate.

12. The Company and the Promoter(s) have confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Issue, are listed and commence trading on Stock Exchanges, any acquisition and/or sale of any shares of the Company by the Promoter(s) will immediately be intimated to us and the Book Running Lead Managers.

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


Vipul K Choksi

Partner

M. No. 037606

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Place: Mumbai

Date: August 01, 2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

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Trilegal

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ANNEXURE I

COMPUTATION OF AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (in ₹)	Total cost (₹ in million)	Cumulative amount paid for the Equity Shares (in million)	Cumulative number of Equity Shares
Promoters									
Parth Jindal	Transfer	Cash	12-03-2024	36,00,000	10	34.00	122.40	122.40	36,00,000
Sajjan Jindal	Transfer	Cash	12-03-2024	3,00,000	10	34.00	10.20	10.20	3,00,000
Sangita Jindal	Transfer	Cash	12-03-2024	3,00,000	10	34.00	10.20	10.20	3,00,000
Adarsh Advisory Private Limited	Transfer	Cash	23-01-2017	281,677,020	10	11.50	3,239.29	3,239.29	28,16,77,020
Adarsh Advisory Private Limited	Transfer	Cash	23-01-2017	75,550,000	10	11.50	868.820	4,108.11	35,72,27,020
Adarsh Advisory Private Limited	Allotment	Cash	07-12-2017	535,840,530	10	10.00	5,358.40	9,466.51	89,30,67,550
Selling Shareholders									
AP Asia Opportunistic Holdings Pte. Ltd.	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24-07-2025	109,795,002	10	68.31##	7,500	7,500	109,795,002
Synergy Metals Investments Holding Limited	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24-07-2025	110,588,904	10	67.82##	7,500	15000	220,383,906
State Bank of India	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24-07-2025	15,278,571	10	65.45##	1,000	16000	235,662,477
Average cost of acquisition of selling shareholders per share: ₹ 67.89									

**The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS



COMPUTATION OF AVERAGE COST OF ACQUISITION OF PREFERENCE SHARES FOR SELLING SHAREHOLDERS

Name of Selling Shareholder	Nature of transaction	Nature of consideration	Date of acquisition	No. of Preference Shares acquired	Face value per Equity Share	Cost per Preference Share (in ₹)	Total cost (₹ in million)	Cumulative amount paid for the Equity Shares(in Million)	Cumulative number of Equity Shares
Synergy Metals Investments Holding Limited	Private Placement of Preference Shares	Cash	28-07-2021	50,000,000	100	100	5000	5,000.00	50,000,000
AP Asia Opportunistic Holdings Pte. Ltd.		Cash	30-08-2021	50,000,000	100	100	5000	10,000.00	100,000,000
State Bank of India		Cash	20-12-2021	10,000,000	100	100	1000	11,000.00	110,000,000
AP Asia Opportunistic Holdings Pte. Ltd.		Cash	22-12-2021	25,000,000	100	100	2500	13,500.00	135,000,000
Synergy Metals Investments Holding Limited		Cash	22-12-2021	25,000,000	100	100	2500	16,000.00	160,000,000
Average cost of acquisition per share: ₹ 100.00									



ANNEXURE II

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY PROMOTERS AND SELLING SHAREHOLDERS.

Name of acquirer	Date of Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
Promoters							
NA							
Selling Shareholders							
AP Asia Opportunistic Holdings Pte. Ltd.	24-07-2025	100	109,795,002	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	68.31##	8.75
Synergy Metals Investments Holding Limited	24-07-2025	100	110,588,904	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	67.82##	8.82
State Bank of India	24-07-2025	100	15,278,571	Cash**	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	65.45##	1.22
Total Cost: ₹ 1600.00 million							
Average cost of acquisition per share: ₹ 67.89							

****The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.**

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS



ANNEXURE III

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost (in million)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (In Million)
Transfer	Cash	12.03.2024	10	36,00,000	34.00	122.40	Transfer	122.40
Transfer	Cash	12.03.2024	10	3,00,000	34.00	10.20	Transfer	132.60
Transfer	Cash	12.03.2024	10	3,00,000	34.00	10.20	Transfer	142.80
Transfer	Cash	12.03.2024	10	12,00,000	34.00	40.80	Transfer	183.60
Transfer	Cash	22.03.2024	10	10,00,000	34.00	34.00	Transfer	209.10
Transfer	Cash	22.03.2024	10	7,50,000	34.00	25.50	Transfer	234.60
Transfer	Cash	22.03.2024	10	7,50,000	34.00	25.50	Transfer	268.60
Transfer	Cash	12.03.2024	10	7,50,000	34.00	25.50	Transfer	294.10
Transfer	Cash	12.03.2024	10	7,50,000	34.00	25.50	Transfer	319.60
Transfer	Cash	24.05.2024	10	2,00,000	34.00	6.80	Transfer	326.40
Transfer	Cash	26.07.2024	10	2,17,354	37.75	8.21	Transfer	334.61
Transfer	Cash	26.07.2024	10	2,17,354	37.75	8.21	Transfer	342.82
Transfer	Cash	26.07.2024	10	2,17,354	37.75	8.21	Transfer	351.03
Transfer	Cash	26.07.2024	10	2,17,354	37.75	8.21	Transfer	359.24
Transfer	Cash	26.07.2024	10	2,17,354	37.75	8.21	Transfer	367.45
ESOP allotment	Cash	30.07.2024	10	3,25,06,692	50.58	1,644.19	ESOP	2,011.63
Transfer	Cash	13.08.2024	10	1,00,000	40.00	4.00	Transfer	2,015.63
Transfer	Cash	30.12.2024	10	72,97,830	37.75	275.49	Transfer	2,291.12
Transfer	Cash	30.12.2024	10	41,22,906	37.75	155.64	Transfer	2,446.76
Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24.07.2025	10	109,795,002	68.31##	7500.00	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	9,946.76
Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24.07.2025	10	110,588,904	67.82##	7500.00	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	17,446.76
Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Cash**	24.07.2025	10	15,278,571	65.45##	1,000.00	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	18,446.76

**The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS

Particulars	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	₹ 66.49
Cumulative no. of Equity Shares transacted in the last eighteen months	₹ 63.53
Cumulative no. of Equity Shares transacted in the last three years	₹ 63.53



Schedule I

**Indicative list of Promoter Group members reproduced below is as received from the Management.
(Attached separately)**



**Promoter Group entities**

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. Burnet Investments Private Limited;
16. Centre Court Capital Fund Managers IFSC LLP;
17. Centre Court Capital Investment Managers Private Limited;
18. Colorado Trading Company Private Limited;
19. Descon Private Limited;
20. Divino Multiventures Private Limited;
21. E House Realty Private Limited;
22. Echelon Multiventures Private Limited
23. Echelon Real Estate Private Limited;
24. Eminent Trading & Services Pte. Ltd;
25. Ennore Bulk Terminal Private Limited;
26. Ennore Coal Terminal Private Limited;
27. Epsilon Advanced Materials Private Limited (formerly known as Nyri Synthetics Private Limited);
28. Epsilon Aerospace Private Limited;
29. Epsilon CAM GmbH;
30. Epsilon Carbon Ashoka Private Limited;
31. Epsilon Carbon Private Limited;
32. Epsilon Foundation;
33. Epsilon Holdings Private Limited;
34. Estrela Investment Company Limited;
35. Everbest Consultancy Services Private Limited;
36. Four Seasons Investments Limited;
37. Gagan Infraenergy Limited;





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38. Gecomo SMV Private Limited;
39. Genova Multisolutions Private Limited;
40. Global Growth Trust;
41. Global Vision Trust;
42. Global Wisdom Trust;
43. Hampi Foundation;
44. Handa Family Trust;
45. Heritage Trust;
46. Hexa Tradex Limited;
47. Indusglobe Multiventures Private Limited;
48. Innox Global Multiventures Private Limited;
49. Inspire Institute of Sports;
50. Jaigarh Digni Rail Limited;
51. Jasani Realty Private Limited;
52. Jindal Advisory Services Limited (formerly known as JSP Group Advisory Private Limited);
53. Jindal Consultancy Services Private Limited;
54. Jindal Cor Private Limited;
55. Jindal Education Trust;
56. Jindal Industries Hissar Private Limited;
57. Jindal Industries Private Limited;
58. Jindal Nandanavana Kendra Private Limited;
59. Jindal Rex Exploration Private Limited;
60. Jindal Saw Limited;
61. Jindal Steel & Power Limited;
62. JITF Infralogistics Limited;
63. JSL Limited;
64. JSW (South) Rail Logistics Private Limited;
65. JSW Airflows Limited;
66. JSW Art India Foundation;
67. JSW Bengaluru Football Club Private Limited;
68. JSW Cement FZC;
69. JSW Copper and Metals Limited;
70. JSW Defence Private Limited (formerly known as JSW Multiventures Private Limited);
71. JSW Dharamtar Port Private Limited;
72. JSW Energy Limited;
73. JSW Foundation;
74. JSW Gecko Motors Private Limited;
75. JSW Global Business Solutions Limited;
76. JSW Green Mobility Limited;
77. JSW Green Private Limited;
78. JSW Group Employees Trust





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79. JSW Holdings Limited;
80. JSW Industrial Park Limited (formerly known as JSW Aluminium Limited);
81. JSW Infrastructure Limited;
82. JSW Investments Private Limited;
83. JSW IP Holdings Private Limited;
84. JSW Jaigarh Port Limited;
85. JSW Jatadhar Marine Services Private Limited;
86. JSW JNPT Liquid Terminal Private Limited;
87. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited);
88. JSW Living Private Limited;
89. JSW Mangalore Container Terminal Private Limited;
90. JSW Metaliks Private Limited;
91. JSW Middle East Liquid Terminal Corp.;
92. JSW Minerals Rail Logistics Private Limited;
93. JSW Minerals Trading Private Limited;
94. JSW New Age Private Limited;
95. JSW Autocomp Limited (*previously JSW Nxgen Charge Limited*);
96. JSW Organics Private Limited;
97. JSW Paints Limited;
98. JSW Paradip Terminal Private Limited;
99. JSW Port Logistics Private Limited;
100. JSW Processors & Traders Private Limited;
101. JSW Projects Limited;
102. JSW Rail Infra Logistics Private Limited;
103. JSW Realty & Infrastructure Private Limited;
104. JSW Realty Private Limited;
105. JSW Recharge Sports Private Limited;
106. JSW Shipping & Logistics Private Limited;
107. JSW Sports Private Limited;
108. JSW Sports Ventures Private Limited;
109. JSW Techno Projects Management Limited;
110. JSW Terminal (Middle East) FZE;
111. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited);
112. JSW UAV Limited;
113. JSW Ventures Fund Managers LLP;
114. JSW Ventures Trustee Private Limited;
115. JTPM Metal Traders Private Limited;
116. Jukyo Housing Private Limited;
117. KK Bhartia HUF;
118. Laptev Trading Private Limited;





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119. Logactive Infraprojects Private Limited;
120. Macrolite Infraprojects Private Limited;
121. Magnificent Merchandise and Advisory Services Private Limited;
122. Magnilliant Consultancy Services Private Limited;
123. Magnilliant Multiventures Private Limited;
124. Mangalore Coal Terminal Private Limited;
125. Marmoris Arts LLP;
126. Mendeza Holdings Limited;
127. Micromedia Reality Private Limited;
128. Mill Store Company (Bombay) Private Limited;
129. MuSo D Innovation Lab Private Limited
130. Nacho Investments Limited;
131. Nalwa Engineering Company Limited;
132. Nalwa Investments Limited;
133. Nalwa Sons Investment Limited;
134. JSW Murbe Port Private Limited (*Previously Nandgaon Port Private Limited*);
135. Narmada Fintrade Private Limited;
136. Naveen Jindal & Sons HUF;
137. Near View Reality Private Limited;
138. Neotrex Steel Wires Private Limited;
139. JSW UAS Limited (*Previously Nexbest Enterprise Limited*);
140. Nyri Coal Tar Pitch Private Limited;
141. OP Jindal Foundation;
142. Opelina Sustainable Services Private Limited;
143. OPJ Steel Trading Private Limited;
144. OPJ Trading Private Limited;
145. Oyster Renewable Energy Holdings Pte. Ltd;
146. Oyster Renewable Energy Private Limited (formerly known as Abenergia Renewables Private Limited);
147. P R Jindal HUF;
148. Paradip East Quay Cold Terminal Private Limited;
149. Parth Jindal Family Trust;
150. PNP Maritime Services Private Limited;
151. Portfolio Fashions Private Limited;
152. PRJ Family Management Company Private Limited;
153. PRJ Holdings Private Trust;
154. R House Realty Private Limited;
155. R K Jindal & Sons HUF;
156. Radius Multiventures Private Limited;
157. Realcom Reality Private Limited;
158. Reynold Traders Private Limited;





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159. Rightgem Reality Private Limited;
160. Rohit Tower Building Limited;
161. Rungta House Development Private Limited;
162. S K Jindal & Sons HUF;
163. Sahyog Holdings Private Limited;
164. Sajjan Jindal Foundation;
165. Sajjan Jindal Lineage Trust;
166. Samridhi Holding Private Limited;
167. Sangita Jindal Family Trust;
168. Sapphire Airlines Private Limited;
169. JSW Sarbloh Motors Private Limited (formerly known as Sarbloh Motors Private Limited;)
170. Saubhagya Investors & Dealers Private Limited;
171. Siddeshwari Tradex Private Limited;
172. Sigma Tech Inc;
173. Sonabheel Tea Limited;
174. South West Mining Limited;
175. South West Port Limited;
176. Southern Bulk Terminals Private Limited;
177. South-West Mining LLC SPC;
178. Stainless Trust;
179. Strata Multiventures Private Limited;
180. Studio Momentum Private Limited;
181. Svamaan Financial Services Private Limited;
182. SWML Fujairah FZE;
183. Systran Multiventures Private Limited;
184. Tanvi Jindal Family Trust;
185. Tarini Jindal Family Trust;
186. Tasha Multitrading Private Limited;
187. TCPL Halma Private Limited;
188. TCPL Packaging Limited;
189. Templar Investment Limited;
190. TV Realty Private Limited;
191. Ukiyo Properties Private Limited;
192. Vinamra Consultancy Private Limited;
193. Vinamra Properties Private Limited;
194. Vipra Infraprojects Private Limited;
195. Virtuous Tradecorp Private Limited; and
196. Windsor Residency Private Limited
197. JSW Motors Limited (formerly known as JSW Mobility Limited)
198. JSW Greentech Limited
199. Navkar Corporation Limited





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200. JSW Overseas (FZE)
201. Nexbest Real Estate Private Limited
202. JSW Group Companies Equity Trust
203. JSP Sports Private Limited
204. Jindal Strips Limited
205. Everbest Multiservices One Pvt Ltd
206. Jindal Global Capability Centre Private Limited
207. OPJ Metals & Minerals Private Limited
208. Jindal Tubular USA LLC
209. JITF Urban Infrastructure Services Limited
210. Jindal Saw Italia SPA

FOR JSW Cement Limited

Sneha Bindra
Company Secretary
A29721
Date: 01.08.2025
Place Mumbai

