



HOLTEC CONSULTING PRIVATE LIMITED

Holtec Centre A Block, Sushant Lok,
Gurgaon 122001, Haryana, India
Phone : +91-124-4047900
Fax : +91-124-2385114, 2385116
CIN : U74140DL1901PTC010544

Our ref. : JSWCL/Nagaur/Holtec/24112/Consent-02

Dated : July 22, 2025

The Board of Directors

JSW Cement Limited

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

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

We, Holtec Consulting Private Limited, consent to our name being inserted as an “expert” as defined under Section 2(38) read with Section 26(5) and other applicable provisions of the Companies Act, 2013, as amended, in the Red Herring Prospectus (the “RHP”) and the Prospectus (the “Prospectus” (collectively, the “Offer Documents”), which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents:

Name	: Holtec Consulting Private Limited
Professional Registration Number (CIN)	: U74140DL1901PTC010544
Postal Address	: A-Block, Sushant Lok, Gurugram 122 001 Haryana, India
Telephone	: +91 124 4047900
Email	: info@holtecnet.com
Website	: www.holtecnet.com



We further consent to mention in the Offer Documents, details of the “**Detailed Project Report for Greenfield Integrated Unit at Nagaur in Rajasthan**” dated July 22, 2025 issued by us in connection with the proposed integrated cement unit at Nagaur, Rajasthan to the Company (included as **Annexure A**). This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.


E-mail : info@holtecnet.com

Web : www.holtecnet.com

Regd. Office: 01-0103, Imperial Tower, C Block Community Centre, Naraina Vihar, New Delhi-110028, Phone : 25771002, 25771001





We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC, pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers to the Issue ("BRLMs") in connection with the Offer.

We represent that our execution, delivery, and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. Further, we are 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.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.


This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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

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

Yours Sincerely,

For and on behalf of Holtec Consulting Private Limited

 PANKAJ SOOD
22/07/2025

Name & Designation:

Pankaj Sood

Addl. General Manager (Business Consulting)

Email : pas@holtecnet.com

Date : July 22, 2025





Cc:

Book Running Lead Managers or

BRLMs

JM Financial Limited

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

Axis Capital Limited

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

Citigroup Global Markets India Private Limited

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

DAM Capital Advisors Limited,

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

Goldman Sachs (India) Securities Private Limited

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

Jefferies India Private Limited

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

Kotak Mahindra Capital Company Limited

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



SBI Capital Markets Limited

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

Legal Counsel to the Company as to Indian Law

Khaitan & Co

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

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

Trilegal

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

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

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A: Detailed Project Report for Greenfield Integrated Unit at Nagaur in Rajasthan