

महाराष्ट्र MAHARASHTRA

ॐ 2025 ॐ

DZ 660198

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
10 JUL 2025
सक्षम अधिकारी

सुषमा चव्हाण

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement dated August 16, 2024, entered into between JSW Cement Limited, Selling Shareholders and the Book Running Lead Managers for purposes of the initial public offering of JSW Cement Limited, dated July 23, 2025

019561

जोडपत्र- २ / Annexure - II

AGREEMENT



22 JUL 2015

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. भिळकशीचे थोडक्यात वर्णन

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्त बसल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ४६००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, विल्डींग नं. ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०११.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी या वारणास

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

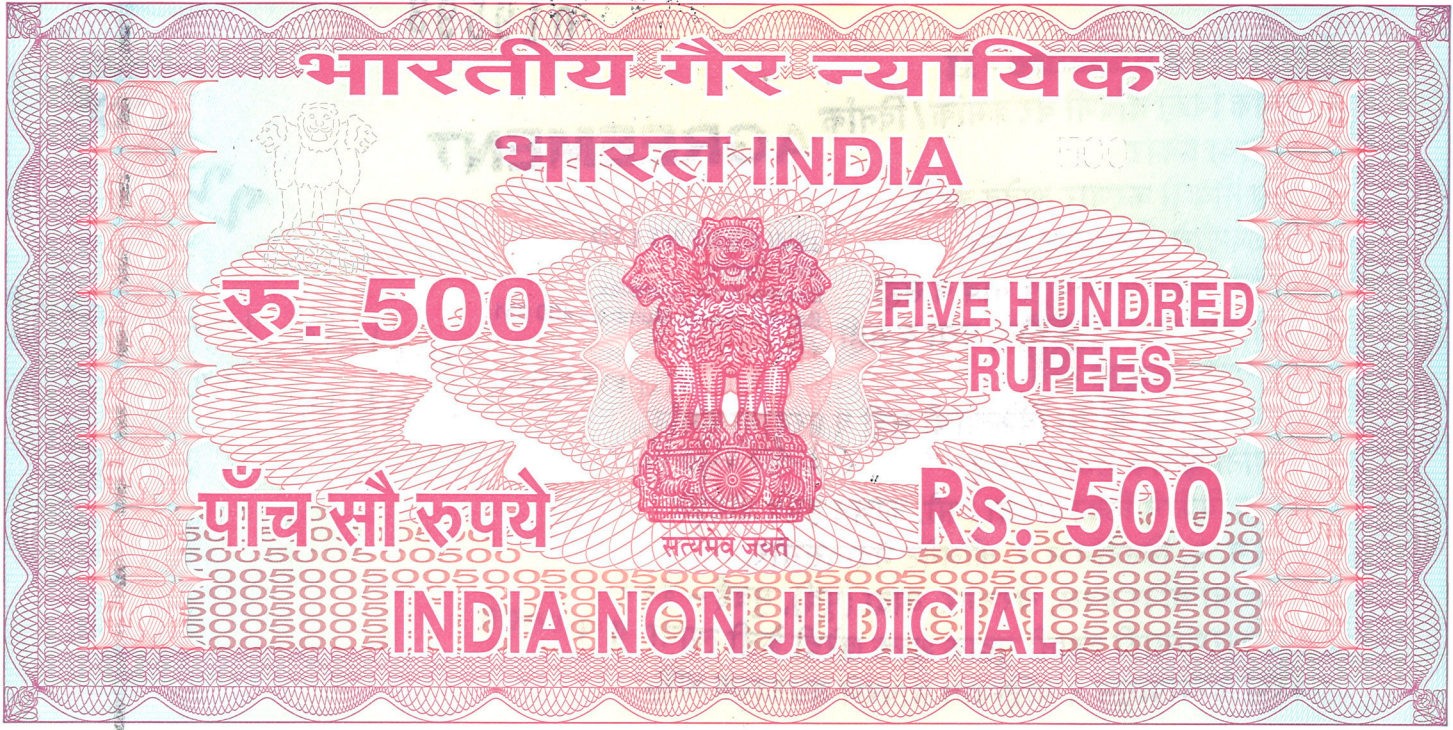
JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

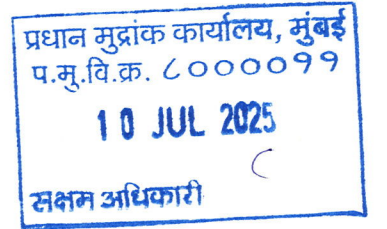
Synergy metals Investments Holding
Ltd



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 660228



श्रीमती सुषमा चव्हाण

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019593

जोडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्ते बसल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व प्रस्तावना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद ब्रोंगाळे

शांप नं. २, विल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० १२.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी या व इतरणास

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

AGREEMENT

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Abhishek

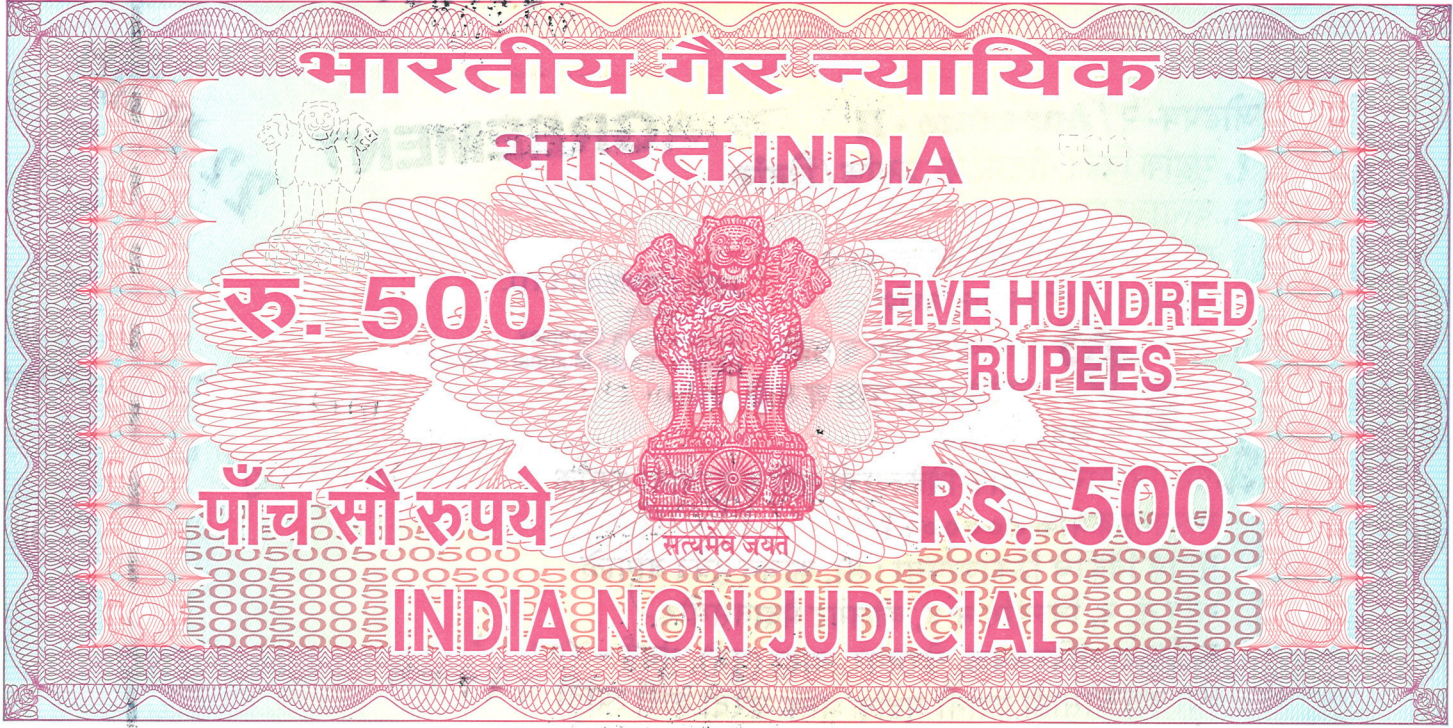
Synergy

metals Investments
Holding and



22 JUL 2025

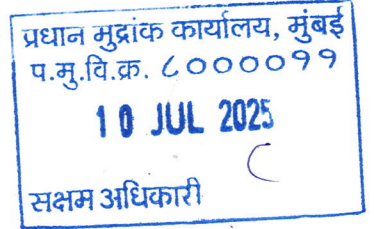




महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

DZ 660229



श्रीमती सुषमा चव्हाण

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019594

जोडपत्र-२ / Annexure - II

AGREEMENT



22 JUL 2025

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. भिद्यकतीचे शोडक्यात वर्णन

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्तक्षेप यास त्यांचे नाव, पत्ता व सही

७. मुद्रांक पत्रकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोगाळे

शाप नं. २, विल्डींग नं. ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० १२.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी ५ व ६

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Abhishek

Synergy

Metals Investments
Holding Ltd

DATED JULY 23, 2025

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

DATED AUGUST 16, 2024

AMONGST

JSW CEMENT LIMITED

AND

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

AND

STATE BANK OF INDIA

AND

SYNERGY METALS INVESTMENTS HOLDING LIMITED

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE

LIMITED AND

JEFFERIES INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the “**Amendment Agreement**”) to the Offer Agreement dated August 16, 2024, is made and entered into on July 23, 2025, (the “**Execution Date**”),

BY AND AMONG:

1. **JSW CEMENT LIMITED**, a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
2. **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**, a company incorporated under the laws of India and whose registered office is situated at 8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1 Singapore 018 981 (“**Apollo**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **STATE BANK OF INDIA**, a body corporate incorporated under the laws of India and whose corporate centre office is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India (“**SBI**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
4. **SYNERGY METALS INVESTMENTS HOLDING LIMITED**, a company incorporated under the laws of United Arab Emirates and whose registered office is situated at Suite 32-30, Level 32, Central Park Towers, Dubai International Financial Centre Dubai, UAE (“**Synergy**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**JM**” or “**JM Financial**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as (“**Axis**” or “**Axis Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
8. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG 1 Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India (“**DAM Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

9. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 9th and 10th Floor, Ascent-Worli, Sudam Kal Ahire Marg, Worli, Mumbai – 400025, Maharashtra, India (“**Goldman**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai – 400 021 Maharashtra, India (“**Jeffries**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
11. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**” or “**Kotak**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
12. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (“**SBICAPS**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement:

- (i) JM, Axis, Citi, DAM Capital, Goldman, Jeffries, KMCC and SBICAPS are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”;
- (ii) **Apollo**, **SBI** and **Synergy** are collectively referred to as the “**Selling Shareholders**” and individually as an “**Selling Shareholder**”; and
- (iii) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering (“**Offer**”) of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 16,000 million (the “**Fresh Issue**”) and an offer for sale up to such number Equity Shares aggregating up to ₹ 20,000 million by the Selling Shareholders (“**Offered Shares**”, and such offer for sale, “**Offer for Sale**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer of the Equity Shares (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and referred to in the Draft Red Herring Prospectus as “**U.S. QIBs**”) in transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (“**Securities Act**”), and (ii) outside the United States in “offshore transactions” as defined in and in reliance on

Regulation S under the Securities Act (the “**Regulation S**”) and applicable laws of the jurisdictions where such offers and sales are made.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated July 27, 2024 and July 22, 2025, and the shareholders of the Company pursuant to a resolution dated July 30, 2024, adopted at their meeting in accordance with section 62(1)(c) of the Companies Act (*as defined herein*) have approved and authorized the Offer.
- (C) The Company filed a draft red herring prospectus dated August 16, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) and is in the process of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”).
- (D) Pursuant to the SEBI ICDR Regulations, the Parties entered into the offer agreement dated August 16, 2024 (the “**Offer Agreement**”) in relation to the Offer.
- (E) Further, AP Asia Opportunistic Holdings Pte. Ltd. has expressed his interest and has consented to decrease the number of Equity Shares offered by them in the Offer at the time of filing the DRHP from up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million to up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million.
- (F) Further, State Bank of India has expressed his interest and has consented to increase the number of Equity Shares offered by them in the Offer at the time of filing the DRHP from up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 1,250.00 million to up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million.
- (G) Further, Synergy Metals Investments Holding Limited has expressed his interest and has consented to increase the number of Equity Shares offered by them in the Offer at the time of filing the DRHP from up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,375.00 million to up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million.
- (H) The IPO Committee has taken on record the revised consents of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated July 23, 2025.
- (I) Accordingly, the Parties are desirous of amending certain provisions of the Offer Agreement and have agreed to enter into this Amendment Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy.
- 1.2 Rules of interpretation of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement, *mutatis mutandis*.

- 1.3 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. EFFECTIVENESS OF AGREEMENT

This Amendment Agreement shall be effective upon the Execution Date. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.

3. AMENDMENT TO THE OFFER AGREEMENT

- 3.1. Recital C of the Offer Agreement shall be amended and replaced with immediate effect with the following:

*“Each of the Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 22, 2025.”*

- 3.2. Annexure A of the Offer Agreement shall be amended and replaced with immediate effect with the following:

“Annexure A

S. No	Selling Shareholder	Registered office	Number of equity shares Offered (up to)/amount (in ₹ Million)	Date of consent letter
1.	AP Asia Opportunistic Holdings Pte. Ltd.	8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1, Singapore 018 981	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,318.00 million.	July 22, 2025
2.	State Bank of India	State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 1,297.00 million.	July 22, 2025
3.	Synergy Metals Investments Holding Limited	Suite 32-30, Level 32, Central Park Towers Dubai International Financial Centre Dubai, UAE	Up to such number of Equity Shares of face value of ₹10 each aggregating up to ₹ 9,385.00 million.	July 22, 2025

...”

4. MISCELLANEOUS

- 4.1. Each Party, severally and not jointly, hereby represents and warrants to the other Party that this Amendment Agreement constitutes a valid and legally binding instrument enforceable against such Party, in accordance with the terms hereof and under applicable law, and the execution, delivery and performance of this Amendment Agreement does not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument

binding on them, or to which any of their assets or properties are subject.

- 4.2. The provisions of Clauses 13 (*Governing Law*), 14 (*Arbitration*), 17 (*Confidentiality*), 18 (*Term and Termination*) and 21 (*Miscellaneous*) of the Offer Agreement shall be incorporated herein by reference, *mutatis mutandis*, as if contained herein.
- 4.3. The terms and conditions of this Amendment Agreement shall be binding on and inure to the benefit of the Parties hereto. Save as agreed in this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue to remain in full force and effect and binding on the Parties in accordance with the terms of the Offer Agreement. This Amendment Agreement, read along with the Offer Agreement, shall constitute the entire agreement between the Parties regarding the subject matter of the Offer Agreement. No changes or additions to, or modifications of, this Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 4.4. Any term or provision of this Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment Agreement.
- 4.5. Other than as provided in this Amendment Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Amendment Agreement and any provision of this Amendment Agreement shall not be enforceable by a person that is not a party to this Amendment Agreement.
- 4.6. If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 4.7. This Amendment Agreement may be executed in one or more counterparts/originals, including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. Notwithstanding anything to the contrary contained in this Clause 4.7, this Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 4.8. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by the Amendment Agreement.

[Signature pages to be attached separately]

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **JSW CEMENT LIMITED**



Name: Narinder Singh Kahlon

Designation: Director Finance & Commercial

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**

A handwritten signature in black ink, appearing to read 'Mrigank Roy', is positioned above a horizontal line.

Name: Mrigank Roy

Designation: Director

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **SYNERGY METALS INVESTMENTS HOLDING LIMITED**



Name: Sudhir Maheshwari

Designation: Director



This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **STATE BANK OF INDIA**



Name: Anand Kumar

Designation: General Manager (Rupee Markets)

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Rashmi Harlalka'. To the right of the signature is a blue circular stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center.

Name: Rashmi Harlalka

Designation: Executive Director

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **AXIS CAPITAL LIMITED**



Authorised Signatory

Name: Gaurav Goyal

Position: Executive Director

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Name: Rahul Saraf

Designation: Managing Director

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Chandresh Sharma', is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the amendment to the offer agreement entered into amongst JSW Cement Limited, Selling Shareholders and Book Running Lead Managers, for the purposes of initial public offering of JSW Cement Limited.

Signed for and on behalf of **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

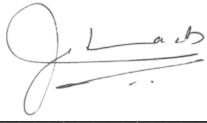


Name: Devarajan Nambakam

Designation: Managing Director

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Signed for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Name: Jibi Jacob

Designation: Managing Director, Head of India Equity Capital Markets

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Signed for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Vishal Bandekar



Name: Vishal Bandekar

Designation: Managing Director - ECF

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Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Kristina



Name: Kristina Dias

Designation: Vice President