

PwC Business Consulting Services LLP
Registered Valuer
Registration No. IBBI/RV-E/02/2022/158

252 Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai – 400 028, Maharashtra

BDO Valuation Advisory LLP
Registered Valuer
Registration No. IBBI/RV-E/02/2019/103

The Ruby, Level 9, North West Wing,
Senapati Bapat Marg,
Dadar West, Mumbai – 400 028, Maharashtra

Private & Confidential

Dated: 29 September 2026

To,

**The Audit Committee/ The Board of Directors,
JSW Cement Limited**
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra.

**The Audit Committee/ The Board of Directors,
Shiva Cement Limited**
Jindal Mansion, 5A,
Dr. G. Deshmukh Marg,
Mumbai- 400026, Maharashtra.

Sub: Recommendation of Fair Equity Share Exchange Ratio ('Share Exchange Ratio' or 'Ratio') for the Scheme of Arrangement between Shiva Cement Limited and JSW Cement Limited and their respective shareholders

Dear Sir/ Madam,

We refer to

1. the engagement letters dated 22 September 2026, whereby JSW Cement Limited (herein after referred to as 'JCL' or the 'Transferee Company') have appointed PwC Business Consulting Services LLP (herein after referred to as 'PwC BCS'); and
2. the engagement letters dated 11 September 2026, whereby Shiva Cement Limited (herein after referred to as 'SCL' or the 'Transferor Company') have appointed BDO Valuation Advisory LLP (herein after referred to as 'BDO Val')

to recommend the Share Exchange Ratio for the proposed amalgamation of SCL with and into JCL, on a going concern basis, pursuant to the Proposed Scheme (defined subsequently).

JCL and SCL are hereinafter jointly referred to as 'Clients' or 'Companies' and individually referred to as 'Client' or 'Company' as the context may require.

PwC BCS and BDO Val are hereinafter jointly referred to as 'Valuers' or 'Registered Valuers' or 'we' or 'us' and individually referred to as 'Valuer' in this Share Exchange Ratio report ('Valuation Report' or 'Report' or 'Share Exchange Ratio Report').

Share Exchange Ratio means the ratio in which the equity shareholders of Transferor Company/SCL shall be entitled to receive equity shares of Transferee Company/JCL, upon amalgamation of SCL with and into JCL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of JCL and SCL on a going concern premise, with 28 September 2026 being the 'Valuation Date'.

SCOPE AND PURPOSE OF THIS REPORT

JSW Cement Limited is a public limited company incorporated under the Companies Act, 1956 having corporate identification number L26957MH2006PLC160839 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. JCL directly and indirectly through its subsidiaries and joint ventures is primarily engaged in the business of manufacture and sale of cement, ground granulated



blast furnace slag and clinker and trading of allied products. JCL (on consolidated basis) has existing capacity of ~24.1 million metric tonne per annum (mtpa) of grinding capacity, operating across India and ~9.7 mtpa of clinker capacity operating across India and United Arab Emirates. The equity shares of JCL are traded on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

Shiva Cement Limited is a public limited company incorporated under the Companies Act, 1956 having Corporate Identity Number L26942MH1985PLC470630 and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Dr Deshmukh Marg, Mumbai- 400026, Maharashtra, India. SCL operates clinker facility with production capacity of ~1.32 mtpa. Further, SCL operates 1 mtpa grinding unit set up vide an exclusive commercial arrangement with Bhushan Power & Steel Limited in Sambalpur, Odisha. SCL is engaged in sale of cement and clinker to JCL along with trading of allied products. As of Valuation Date, JCL holds ~66.23% of the paid up equity share capital of SCL. Thus, SCL is a subsidiary of JCL. Furthermore, JCL holds 100% of 1% Optionally Convertible Cumulative Redeemable Preference ('OCRPS' or 'Preference') share capital of SCL. The equity shares of SCL are traded on the NSE and BSE.

We understand that the management(s) of the Companies (hereinafter collectively referred to as 'Management') are evaluating amalgamation of SCL with and into JCL, pursuant to a scheme of amalgamation (the 'Proposed Scheme') under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable ('Proposed Transaction'). Pursuant to the Proposed Transaction, equity shares would be issued by JCL to the equity shareholders of SCL. The Appointed Date for the Proposed Transaction, as per the Proposed Scheme is 01 April 2026 or such other date as may be approved by the National Company Law Tribunal ('NCLT') or such other governmental authority, as specified in the scheme.

We understand that the Proposed Transaction would be classified as a related party transaction under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and require approval of the Audit Committee, Board of Directors and shareholders of JCL and SCL.

In connection with the Proposed Transaction, the Board of Directors/Audit Committee of JCL and SCL have appointed PwC BCS and BDO Val respectively, to recommend the Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuer Report for recommending the Share Exchange Ratio, for the consideration of the Audit Committee/ Board of Directors/ any other committee of the Companies, as may be applicable. To the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial regulatory or governmental authorities, stock exchanges and/ or shareholders in connection with the Proposed Transaction.

We understand that the Proposed Transaction is being planned as an all-share deal, which would involve issue of equity shares of JCL to the equity shareholders of SCL. Simultaneous with the issuance of such equity shares to the shareholders of SCL, the existing and paid-up equity and OCRPS share capital of SCL, as held by JCL, shall stand cancelled and extinguished and no Equity Shares of the Transferee Company shall be allotted in lieu or in exchange of the same.

The scope of our services is to determine fair value of equity shares of the Companies on a relative basis and recommend the Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

The Valuers have been appointed severally and not jointly. The Valuers have independently performed their analysis on the valuation of the Companies and have made appropriate adjustments/ rounding off to arrive at the consensus on the Share Exchange Ratio for the Proposed Transaction. Both the Valuers have received information and clarifications from the Management/ representatives of each of the Companies.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction shall be more fully described and explained in the Proposed Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Proposed Scheme.



The Report will be used by the Clients only for the purpose as indicated in this Report for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

We have been provided with the audited financials of the Companies for the year ended 31 March 2024 and 31 March 2025, 31 March 2026, limited reviewed unaudited financial results for the Companies for the three months period ended 30 June 2026. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations has been disclosed to us.

We have been informed by the Management that:

- a) There would not be any capital variation in the Companies till the Proposed Transaction/ Scheme becomes effective, except issuance and/or conversion of employee stock options/units, if any as part of normal course of business. In the event, either of the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares before the proposed Transaction becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) There would be no significant variation between the Proposed Scheme and the final Scheme approved and submitted with the relevant authorities.
- c) Till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- d) There are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 June 2026 till the Report date.

We have relied on the above while estimating Share Exchange Ratio for the Proposed Amalgamation.

Our deliverable for this engagement is the Share Exchange Ratio Report. This Report is subject to the Scope limitations, assumptions, qualifications, exclusions and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.

BACKGROUND OF VALUERS

PwC Business Consulting Services LLP

PwC Business Consulting Services LLP is a Limited Liability Partnership registered firm, with registered office at 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002, India. PwC BCS is engaged in providing valuation and related advisory services.

PwC BCS is registered with the IBBI as a Registered Valuer for asset classes – ‘Securities of Financial assets’, ‘Plant and Machinery’ and ‘Land and Building’ with Registration No. IBBI/RV-E/02/2022/158.

Neeraj Garg is a Partner in PwC BCS and is a registered valuer with IBBI having Registration No IBBI/RV/02/2021/14036. The valuer is registered with IBBI to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a Valuer.



BDO Valuation Advisory LLP

BDO Valuation Advisory LLP is a Registered Valuer entity under IBBI having Registration No IBBI/RV-E/02/2019/103, BDO Val holds certificate of practice with IOV Registered Valuers Foundation to value Securities and Financial Assets, Plant & Machinery, and Land & Building.

Mandar Vikas Gadkari is a Partner in BDO Val and is a registered valuer with IBBI having Registration No IBBI/RV/06/2018/10500. The valuer is registered with IBBI to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a Valuer.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from the Management and gathered from public domain:

- Draft Scheme of Arrangement for the Proposed Transaction;
- Audited standalone and consolidated financial statements of the Companies and their subsidiaries, joint venture companies, associate companies, if any for last 3 years ending 31 March 2026;
- Limited reviewed¹ unaudited financial results of the Companies for the quarter ended 30 June 2026;
- Provisional standalone financial statements of joint venture and associate companies of the Transferee Company for the quarter ended 30 June 2026;
- Financial projections of JCL on a consolidated basis from 01 July 2026 to 31 March 2031 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements);
- Financial projections of SCL on a standalone basis from 01 July 2026 to 31 March 2031 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements);
- Details of contingent liabilities of the Companies along with the probability of their devolving into actual liability, as at Valuation Date;
- Number of equity shares of the Companies as on the Valuation Date on a fully diluted basis;
- Master Supply Agreements ('MSAs') for clinker and cement signed by SCL with JCL;
- Market price of JCL and SCL;
- Details of employee stock options of JCL outstanding as on the Valuation Date;
- Discussions with the Management to understand the historical performance, macro-economic fundamentals and key value drivers affecting the business of the Companies;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Market comparables and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

The Management has facilitated information for the purpose of the services of the engagement. The management have provided us access to the respective management of the Companies for obtaining clarifications and confirmations on data provided.

¹ Independent auditor's review report on unaudited consolidated and standalone financial results of JCL and SCL respectively for the quarter ended 30 June 2026 and year to date results for the period from 01 July 2025 to 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



JCL and SCL have informed us that SBI Capital Markets Limited and DAM Capital Advisors Limited (individually or together referred to as 'Fairness Team') have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

PROCEDURES ADOPTED AND MAJOR FACTORS CONSIDERED FOR VALUATION

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies, their subsidiaries, joint ventures and associates, as relevant;
- Considered data available in public domain related to the Companies, their subsidiaries and associates, and their peers, to the extent relevant;
- Discussions (physical/ over call/ email) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, their subsidiaries and associates.
 - Understand the assumptions and the basis of key assumption used by the Management in developing projections;
- Identification of suitable comparable companies / transactions in discussion with the Management and analysis of their valuation multiples;
- Considered MSAs for Clinker and Cement signed by SCL with JCL;
- Undertook high level industry analysis basis data readily available in the public domain:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysed industry trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms;
- Obtained and analysed market prices, volume data and other relevant information for the Companies;
- Selection of appropriate internationally accepted valuation methodology/(ies)², after deliberations and consideration to the sector in which the Companies operate and analysis of their business operations; and
- Arrived at the equity value of the Companies in order to determine fair share exchange ratio for the Proposed Transaction.

For the purpose of arriving at the valuation of the Companies, we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; (iii) limited reviewed unaudited financial results of JCL for the three months ended 30 June 2026 and limited reviewed unaudited financial results of SCL for the three months ended 30 June 2026; and (iv) other information provided by the Management. We have been informed that the business activities of the Companies and their subsidiaries/ investee companies have been carried out in the normal and ordinary course between 30 June 2026 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2026 and the Report date.

² In accordance with the International Valuation Standards, 2025 published by the International Valuation Standard Council.



An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our engagement letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Clients, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected standalone/ consolidated financial information has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report assumes that the Companies (and their subsidiaries/ associate / investee companies) comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these Companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/limited reviewed/ unaudited balance sheet of the SCL and JCL and its subsidiary/ associate/ joint venture/ investee company, if any. No investigation of SCL and JCL and its subsidiaries/ associate/ investee companies' claim to title of assets has been made for the purpose of this Report and SCL and JCL (and its subsidiaries/ associate/ investee companies)'s claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the recommendation of the Share Exchange Ratio for the Proposed Transaction only. Further, the decision to carry out the transaction lies



entirely with the board of directors of our Clients and the work, and the findings shall not constitute a recommendation as to whether or not the board of directors of our Clients should carry out the transaction.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SCL and JCL and its subsidiaries/ associate/ investee companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of SCL and JCL and its subsidiaries/ associate/ investee companies, and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values. In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorised user of this Report and the Report is restricted for the purpose indicated in the respective engagement letters and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Clients that has appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS or BDO Val, their partners, their directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us, respectively, in respect of the fees charged by us for these services. Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that PwC BCS/ BDO Val are not responsible for the acts or omissions of BDO Val/ PwC BCS respectively in connection with this engagement.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the Clients.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than our Clients. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Transaction.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/



joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

This Report will not be used to determine the carrying value of the relevant asset (or liability) in any financial statements that PwC BCS or BDO Val or their network entities would be auditing.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We hereby certify that, to the best of our knowledge and belief that:

- We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.
- We are not affiliated to the Clients or its group companies in any manner whatsoever.
- We do not have a prospective interest in the business of the Clients, which is the subject of this Report.
- We further state that we are not related to the Companies or their promoters or their directors or their relatives.
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.
- Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

SHAREHOLDING PATTERN

JCL

The issued and subscribed equity share capital of JCL as at 30 June 2026 is ~INR 13,503.45 million consisting of 1,35,03,45,801 equity shares with face value of INR 10 each. We understand that 1,30,19,916 shares held by the Employee Stock Option Plan Trust ("ESOP Trust") are held as treasury shares by the Company and hence excluded from the paid-up share capital of JCL. The shareholding pattern is as follows:

Shareholding pattern as on 30 June 2026	No. of shares	% shareholding
Promoter & promoter group	98,18,46,640	72.02%
Shares held by employee trust	1,30,19,916	0.95%
Public	36,84,98,380	27.03%
Grand total	1,36,33,64,936	100.00%

Source: www.nseindia.com accessed on 28 September 2026 and Management information

Accordingly, a fully diluted equity share capital comprising 1,36,33,64,936 equity shares of face value INR 10 each has been considered for the valuation exercise and determination of the Share Exchange Ratio.

We understand that there is no change in number of shares between 30 June 2026 and the Valuation Date.



SCL**Equity Shares**

The issued and subscribed equity share capital of SCL as of 30 June 2026 is ~INR 590 million consisting of 29,50,00,000 equity shares with face value of INR 2/- each. The shareholding pattern is as follows:

Shareholding pattern as on 30 June 2026	No. of shares	% shareholding
Promoter & promoter Group	19,61,75,708	66.5%
Public	9,88,24,292	33.5%
Grand total	29,50,00,000	100.0%

Source: www.bseindia.com accessed on 28 September 2026 and Management information

The issued and paid-up preference share capital of SCL as on the Valuation Date was 1,000 million consisting of 1,00,00,000 1% OCRPS with face value of INR 100 each. All the outstanding OCRPS issued by SCL are held by JCL.

We understand that there is no change in number of shares between 30 June 2026 and the Valuation Date.

Our report and recommendation of the swap of shares for the Proposed Transaction considers and is premised on the above number of shares of JCL and SCL.

We have been informed by the Management that JCL holds 19,53,81,478 equity shares and 1,00,00,000 OCRPS in SCL, which shall stand cancelled upon the Scheme becoming effective.

APPROACH - BASIS OF TRANSACTION

The Proposed Transaction contemplates amalgamation of SCL with and into JCL on a going concern basis. Arriving at the fair share exchange ratio for the proposed amalgamation of SCL with and into JCL would require determining the fair values of equity shares of SCL and JCL on a relative basis. These values are to be determined independently, but on a relative basis for both the Companies, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

The valuation approach and qualitative factors adopted by PwC BCS and BDO Val is given in Annexure 2 and Annexure 3 respectively (Annexure 2 and Annexure 3 together referred to as Annexures).

BASIS OF SHARE EXCHANGE RATIO

The basis of the amalgamation of SCL with and into JCL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of SCL and JCL on a relative basis, based on the various approaches/ methods as per above Annexures after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for recommending the fair equity share exchange ratio for the Proposed Transaction, it is necessary to arrive at a final value for each company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods applied for the present valuation exercise.

The determination of a Share Exchange Ratio / Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio / equity value estimate.

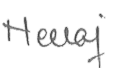


While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of our Clients who should take into account other factors such as their own assessment of the Scheme and input of other advisors.

SHARE EXCHANGE RATIO RECOMMENDATION

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of SCL with and into JCL as under:

5 (Five) equity shares of JCL of INR 10/- each fully paid up for every 41 (Forty One) equity shares of SCL of INR 2/- each fully paid up.

Respectfully submitted, PwC Business Consulting Services LLP Registered Valuer Registration Number: IBBI/RV-E/02/2022/158  Neeraj Garg Partner IBBI Membership No: IBBI/ RV/02/2021/14036 VRN: IOVRVF/PWC/2026-2027/8093 Place: Mumbai Date: 29 September 2026	Respectfully submitted, BDO Valuation Advisory LLP Registered Valuer Registration Number: IBBI/RV-E/02/2019/103  Mandar Vikas Gadkari Partner IBBI Membership No: IBBI/RV/06/2018/10500 VRN: IOVRVF/BDO/2026-2027/8064 Place: Mumbai Date: 29 September 2026
---	--



Annexure 1: Historical and Projected Performance**1. JCL**

- JCL's cement sales volume increased to 13.96 mtpa in FY26 from 10.50 mtpa in FY23, reflecting a compounded annual growth rate ('CAGR') of ~10%, supported by cement capacity expansion from 16.3 mtpa in FY23 to 24.1 mtpa in FY26. JCL consolidated revenue from operations increased to INR 65,124.6 million in FY26 from INR 58,367.2 million in FY23, representing a CAGR of ~3.7%. JCL's growth was moderated, in comparison to the industry primarily due to its phased expansion into new markets requiring ramp-up time, along with competitive pricing pressures and cost challenges that limited pricing power and revenue momentum. JCL holds a leadership position in India's ground granulated blast furnace slag ('GGBS') segment with a significant market share.
- The cement industry is projected to grow at a CAGR of 7.5%-8.5%³ from FY26 to FY31, supported by strong infrastructure investments and robust demand from the housing and industrial-commercial sectors. The expected revenue CAGR of JCL is over ~22% during the same period, primarily driven by its capacity expansion, enhanced capacity utilization and strategic expansion into high-growth geographies. Moreover, JCL's emphasis on low carbon and blended cement products, its leadership position with significant market share in the GGBS segment, and strong focus on operational excellence and sustainability will further differentiate its growth trajectory from the broader industry
- JCL's reported consolidated operating EBITDA margin of ~19.0% in FY26 which is expected to increase upto ~20.8% by FY2031, driven by multiple factors, cost optimization, favorable sales mix of GGBS (a high margin product) and improved operating leverage.

2. SCL

- SCL commissioned ~1.32 mtpa clinkerisation plant in June 2023. Revenue grew from ~INR 3,467.3 Mn in FY24 to ~INR 4,344.3 Mn in FY26, representing a CAGR of ~12% during FY24-FY26, driven by the ramp-up of clinker operations, with plant utilization reaching ~93% of capacity by FY26. This growth also includes the commissioning of a 1.0 mtpa cement grinding unit established through an exclusive commercial arrangement with Bhushan Power & Steel Limited in Sambalpur, Odisha.
- SCL's projected revenue CAGR of ~15.5% over FY26-FY31, driven by (i) continued ramp up in utilisation of the cement plant; (ii) commencement of dolomite mining activities from Q2 of FY27; and (iii) Master supply agreements (MSAs) to supply its entire cement output and surplus clinker to JCL on a cost-plus agreed mark-up basis, with JCL marketing and selling the products under the JSW brand. This strategic arrangement ensures output offtake and capacity optimization for SCL. The increasing utilization of available capacity will drive higher revenue over the period of projections.
- SCL operating EBITDA margin of over ~3.4% in FY2026 which is expected to increase over ~32% by FY31, primarily on account of the MSA arrangement with JCL and driven by the growth in EBITDA contribution of value added product, dolomite sales.

³ Crisil Intelligence Report on Market Review of Indian Cement Sector



Annexure 2: PwC BCS**Annexure 2A: Approach to Valuation**

We have considered International Valuation Standards ('IVS') in carrying out our valuation analysis and delivering our valuation conclusion. The premise of our valuation is fair value, which is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

There are several commonly used and accepted methods within the said approaches, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction.

Three main approaches to the valuation are discussed below:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies Multiples (CCM) Method
 - Price of Recent Investment Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the going concern criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current value (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

• Discounted Cash Flows ('DCF') Method

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

• Market Price (MP) Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

• Comparable Companies' Multiple (CCM) Method

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

• Comparable Companies' Transaction Multiples (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

1. JCL

Value of JCL has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below.

For carrying out valuation of JCL, we have considered it appropriate not to give any weight to the Asset Approach as business of JCL has been valued on a going concern premise.

Given the nature of the businesses of JCL and the fact that we have been provided with projected financials for JCL, we have considered the DCF method under the Income Approach.



Within the DCF Method, equity value per share for JCL has been computed as follows:

- Enterprise value for JCL on a consolidated basis has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders of JCL, value as arrived above is adjusted, as appropriate for debt & debt-like items including lease liabilities, cash and cash equivalents, surplus assets, contingent liabilities, fair value of minority interest in SCL and other matters;
- Further, Investments in associates / joint ventures and other investments of JCL have been valued using appropriate valuation methodologies based on latest available information, which has been added to the equity value of JCL;
- The total value of equity is then divided by total issued and paid-up equity shares (including shares held by ESOP Trust) of JCL as at Valuation Date to arrive at the value per equity share.

JCL is primarily engaged primarily in the business of manufacture and sale of cement, GGBS and other allied cementitious products in India. Given the nature of the business of JCL and availability of listed comparable companies in the Indian Cement industry, we have considered the CCM Method under the Market Approach to arrive at the fair value of equity shares of JCL. Under the CCM Method, we have considered Enterprise Value ('EV') to Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA') multiple of comparable listed Indian companies to arrive at EV of JCL. We have evaluated comparable companies based on their installed cement manufacturing capacities, and market positioning relative to JCL. Based on such evaluation, we have identified the following companies as comparable to JCL: (a) UltraTech Cement Limited; (b) Shree Cement Limited; (c) Ambuja cements Limited; (d) Dalmia Bharat Limited; (e) J K Cement Limited; (f) The Ramco Cements Limited; (g) Nuvoco Vistas Corporation Limited; and (h) JK Lakshmi Cement Limited. The value arrived is adjusted for cash and cash equivalents, surplus assets, debt & debt-like items including lease liabilities, fair value of minority interest in SCL, contingent liabilities and other matters as considered appropriate.

CTM method under the Market Approach has not been used since the transaction multiple may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

The equity shares of JCL are listed on NSE and BSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of JCL. We have considered the 3 months volume weighted average market price of JCL (on NSE) for our Valuation.

2. SCL

Value of SCL has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below.

For carrying out valuation of SCL, we have considered it appropriate not to give any weight to the Asset Approach as business of SCL has been valued on a going concern premise.

Given the nature of the businesses of SCL and the fact that we have been provided with projected financials for SCL, we have considered the DCF method under the Income Approach.

Within the DCF Method, equity value per share for SCL has been computed as follows:

- Enterprise value for SCL on standalone basis has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders of SCL, value as arrived above is adjusted, as appropriate for debt & debt-like items including lease liabilities, surplus assets, contingent liabilities and other matters;
- The total value of equity is then divided by total issued and paid-up equity shares of SCL as at Valuation Date to arrive at the value per equity share.

SCL is engaged in the manufacture and sale of cement, clinker, and dolomite products, operating predominantly in the eastern region of India. SCL functions primarily as a captive production facility, supplying its cement and clinker output to JCL under a cost plus markup agreement pursuant to the MSAs. Given this unique operating model and the absence of directly comparable listed companies in India with similar business characteristics and revenue mechanisms, the Comparable Companies Method (CCM) was not considered appropriate for the valuation of SCL.



CTM under the Market Approach has not been used since the transaction multiple may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

The equity shares of SCL are traded on NSE (with effect from 17 August 2026) and BSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of SCL. We have considered the 3 months volume weighted average market price of SCL (on BSE) for our Valuation.

Annexure 2B: Valuation Conclusion

The below table summarises workings for the value per share of SCL and JCL, and the Share Exchange Ratio as derived.

Valuation Approach	JCL		SCL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach - DCF Method	132.43	50%	15.41	50%
Market Approach				
- Market Price Method	130.14	25%	16.87	50%
- CCM Method	133.92	25%	NA	NA
Value per Share	132.23	100%	16.14	100%
Share Exchange Ratio (rounded)	5 : 41 (JCL : SCL)			

NA = Not Applied / Not Applicable



Annexure 3: BDO Val**Basis Of Value**

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise Of Value

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards ("IVS"), as applicable for the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Entitlement Ratio(s) for the purpose of the Proposed Scheme, such as:

- a) "Cost" Approach - Replacement Cost Method, Reproduction Cost Method and Summation Method
- b) "Income" Approach - Discounted Cash Flow ("DCF") Method
- c) "Market" Approach - Market Price ("MP") Method; Comparable Companies Multiples ("CCM") Method, Comparable Transaction Method ("CTM")

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Replacement Cost Method

Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement



cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

Reproduction Cost Method

Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

DCF Method

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method

Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values fluctuate in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Guideline Publicly Traded Comparable or Comparable Companies Multiple (“CCM”) Method

Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the



derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple (“CTM”) method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Conclusion on Valuation Approach

The valuation analysis exercise is being undertaken to arrive at the Fair value of Equity Shares of JCL and SCL to determine Fair Share Exchange Ratio for the Proposed Transaction.

- **Cost Approach**

This valuation approach is mainly used in cases where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of Proposed Transaction, than the values arrived at on the net asset basis being of limited relevance.

Therefore, we have not considered Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a “going concern scenario”.

- **Income Approach**

The Discounted Cash Flow Method under Income Approach has been considered as the value of the business is reflected in its future earnings potential.

The Companies’ management have provided us the projected financials as mentioned in Sources of Information, the same has been considered and evaluated for its reasonableness for the current exercise based on analysis of the past financial performance, industry and competitor financial analysis etc. Further, we have considered the projections of JCL on a consolidated basis and projections of SCL on standalone basis as provided by the respective managements.

We have used the free cashflow to firm (the “FCFF”) approach under the DCF method to estimate the Enterprise Value. Further, it has been adjusted for debt and debt like items, cash and cash equivalents, other surplus and non-operating assets/liabilities (if any), fair value of investments in associates/joint ventures (if any), fair value of minority interest (if any) and other matters as considered appropriate, to derive the Equity Value. The Equity Value so arrived is then suitably roll- forwarded up to the Valuation Date.

In case of JCL, the total value of equity is then divided by total issued and paid-up equity shares (including shares held by ESOP Trust) as at Valuation Date to arrive at its value per equity share. Further, in case of SCL, the total value of equity is then divided by its total issued and paid-up equity shares as at Valuation Date to arrive at its value per equity share. We have used latest available financial statements of the Companies for the period ended June 30, 2026, and market factors as on the Valuation Date to compute the discounting factor.



The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

Market Approach

- **Market Price Method:**

In the present case, the shares of JCL and SCL are traded on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence, Market Price Method under the Market Approach has been considered for valuation of JCL and SCL.

In case of JCL, the volume weighted average share price observed on NSE (due to higher volumes on NSE) for JCL over a reasonable period has been considered for determining value under the market price methodology. In case of SCL, the shares of SCL are recently commenced trading on NSE (w.e.f. August 17, 2026), thus, the volume weighted average share price observed on BSE for SCL over a reasonable period has been considered for determining value under the market price methodology.

- **Comparable Companies Multiple Method (“CCM”):**

In case of SCL, it is engaged in the manufacture and sale of cement, clinker, and dolomite products. However it is to be noted that SCL operates primarily as a captive production facility, under a cost plus markup agreement pursuant to the MSA with JCL. Considering the said nature of the business, size, financial and operating metrics, there are no directly comparable companies available in the listed space, hence, CCM Method has not been used for SCL.

In case of JCL, the CCM Method is used for determining and arriving at the fair value. since there are comparable companies operating in similar businesses in India.

JCL is principally engaged in the business of manufacturing and selling of Cement and Ready-Mix Concrete. Accordingly, we have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with JCL. On review of the same, the following comparable entities have been selected to compute the comparable market multiples:

(a) Ambuja Cements Limited (b) Dalmia Bharat Limited (c) J.K. Cement Limited (d) JK Lakshmi Cement Limited (e) Nuvoco Vistas Corporation Limited (f) Shree Cement Limited (g) The Ramco Cements Limited; and (h) UltraTech Cement Limited.

We have considered Enterprise Value (‘EV’) to Earnings before Interest, Tax, Depreciation and Amortization (‘EBITDA’) multiple of comparable listed Indian companies to arrive at EV of JCL. It has been adjusted for debt and debt like items (if any), cash and cash equivalents, other surplus and non-operating assets/liabilities (if any), fair value of investments in associates/joint ventures, fair value of minority interest and other matters as considered appropriate, to derive the Equity Value. The total value of equity is then divided by total issued and paid-up equity shares (including shares held by ESOP Trust) of JCL as at Valuation Date to arrive at the value per equity share.

- **Comparable Transaction Multiple Method (“CTM”):**

CTM method under the Market Approach has not been considered due unavailability of credible and insufficient information available in public domain, relating to comparable transactions of companies having similar size and nature of operations, we have not used CTM method for valuation.



The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of JCL and DCF Method and Market Price method for valuation of SCL to arrive at the recommended Fair Equity Share Exchange Ratio for the amalgamation of SCL with JCL as follows:

The computation of Fair Equity Share Exchange Ratio for Proposed Transaction by BDO Val is tabulated below:

Valuation Approach	Valuation Method	JCL		SCL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach¹	Summation Method	NA	NA	NA	NA
Income Approach²	DCF Method (A)	142.39	50%	16.94	50%
Market Approach³	MP Method (B)	130.14	25%	16.87	50%
Market Approach⁴	CCM Method (C)	139.52	25%	NA	NA
Relative Weighted Average Value Per Share [Weighted average price of (A), (B) and (C)]		138.61		16.90	
Fair Share Exchange Ratio (Rounded off)		5		41	

NA means Not Adopted / Not Applicable.

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. JCL and SCL are traded on NSE and BSE. However, in case of JCL, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing JCL and in case of SCL, we have considered market price on BSE (as it has recently commenced trading on NSE w.e.f. August 17, 2026). We have considered VWAP of three months.
4. Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method for valuation of the Companies being the most appropriate method.





October 21, 2026

To,

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Kind Attn: Listing Dept	National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Kind Attn.: Listing Dept
Scrip Code: 544480	Symbol: JSWCEMENT

Dear Sir/Madam,

Ref: Application for Observation Letter / No-objection Letter under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Scheme of Amalgamation between Shiva Cement Limited (“Transferor Company”) with JSW Cement Limited (“Company” or “Transferee Company”) and their respective shareholders (“Scheme”)

Subject: Confirmation on Valuation

In connection with the proposed Scheme, a joint valuation report dated September 29, 2026, has been issued by M/s. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158) and BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103, Registered Valuers (“Valuation Report”), in respect of the equity share exchange ratio provided in the Scheme.

We hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchanges and period under consideration for valuation.

Thanking you,

Yours faithfully,

For JSW Cement Limited,

Sneha Bindra
Digitally signed
by Sneha Bindra
Date: 2026.10.21
19:34:39 +05'30'

Sneha Bindra

Company Secretary & Compliance Officer