Cement Limited

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website : www.jswcement.in
CIN :– L26957MH2006PLC160839

Date: 13.08.2026

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India
Scrip Code: **544480**	Symbol: **JSWCEMENT**

Sub.: **Monitoring Agency Report for the quarter ended 30th June, 2026**

Ref.: **Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Monitoring Agency Report towards utilization of proceeds of the Initial Public Offer for the quarter ended 30th June, 2026, issued by Crisil Ratings Limited, Monitoring Agency.

The above is for your information and record.

Thanking you,

For and on behalf of JSW Cement Limited

Sneha Bindra

Digitally signed by Sneha Bindra
Date: 2026.08.13 18:51:35 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer

Monitoring Agency Report

for

JSW Cement Limited

for the quarter ended

June 30, 2026

Crisil
Ratings

CRL/MAR/ JSWCM/2026-27/1856

August 13, 2026

To
JSW Cement Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of JSW Cement Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 31, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: JSW Cement Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: JSW Cement Limited

Names of the promoter: Mr. Sajjan Jindal, Mr. Parth Jindal, Mrs. Sangita Jindal, Adarsh Advisory Services Private Limited, and Sajjan Jindal Family Trust

Industry/sector to which it belongs: Cement and Cement Products

2) **Issue Details**

Issue Period: August 07, 2025, to August 11, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 16,000.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	16,000.00#
Less: Issue Expenses	532.04
Net Proceeds	15,467.96

#Crisil Ratings shall be monitoring the gross proceeds.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate^, Prospectus dated August 11, 2025 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure, general corporate purpose and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable
^Certificate dated August 12, 2026, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), Statutory auditors of the Company.

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.*

4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	Management undertaking* Offer document	8,000.00	NA	No revision	No comments	No comments	No comments
2	Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company		5,200.00	NA	No revision	No comments	No comments	No comments
3	General Corporate Purposes#		2,267.96	NA	No revision	No comments	No comments	No comments
-	**Sub-total**		**15,467.96**	-	-	-	-	-
4	Issue expenses		532.04	NA	No revision	No comments	No comments	No comments
-	**Total**	-	**16,000.00**	-	-	-	-	-

 # The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the Fresh Issue.

** The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	Management undertaking, Statutory Auditor certificate^, Offer document, Bank Statements	8,000.00	6,258.03	808.61	7,066.64	9,33.36	Proceeds were utilized towards civil work, plant & machinery, etc.	No comments	
2	Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company		5,200.00	5,200.00	0.00	5,200.00	0.00	Proceeds were fully utilized as at quarter ended September 30, 2025	No comments	
3	General Corporate Purposes		2,267.96	908.34	182.61	1,090.95	1,177.01	Proceeds utilized towards funding growth opportunity. Refer to point 5 below	No comments	
-	**Sub-total**		**15,467.96**	**12,366.37**	**991.22**	**13,357.59**	**2,110.37**	-	-	-
4	Issue expenses		532.04	420.23	32.98	453.21	78.83	Proceeds spent towards BRLM fees and other IPO expenses	No comments	
-	**Total**		**16,000.00**	**12,786.60**	**1,024.20**	**13,810.80**	**2,189.20**	-	-	-

^Certificate dated August 12, 2026, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), Statutory auditors of the Company.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on June 30, 2026 (Rs in million) *(Refer note 1)*	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit - Yes Bank - 26840300117000	520.00	14-07-2026	4.41	6.45%	524.41
2	Fixed deposit - IndusInd Bank - 301073688901	670.00	13-08-2026	5.73	6.50%	675.73
6	Fixed deposit - Yes Bank - 026840300117492	890.00	15-09-2026	2.56	7.00%	892.56
7	Balance in Monitoring Account of the Company (Axis bank)	30.35	NA	-	NA	30.35
8	Balance in Public Offer Account of the Company (Axis bank)	78.85	NA	-	NA	78.85
-	**Total**	**2,189.20**	**-**	**12.70**	**-**	**2,201.90**

Note 1: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated August 12, 2026, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), Statutory auditors of the Company.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
General Corporate Purposes	FY 2026 – Rs 1,250.00 million	Refer note 2	Refer note 2	No comments	No comments

*^On the basis of management undertaking**

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion on these aspects.*

Note 2:
As per Company's offer document dated September 23, 2025, the Company had estimated to utilize Rs 1,250.00 million for the aforementioned object by Fiscal 2026. However, based on the management undertaking, the Company has utilized Rs 1,090.95 million only as at quarter ended June 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of delay in receipt of invoices from vendors.

However, the offer document further states that, "In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Funding growth opportunity	182.61	• Proceeds were utilized towards capital expenditure such as advance for land purchase, plant & machinery and civil work • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated August 13, 2026.

^On the basis of management undertaking and certificate dated August 12, 2026, issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), Statutory auditors of the Company.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

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