



ANNEXURE D

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2021-22

1. Company's Governance Philosophy:

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Your Company feel proud to belong to a Group whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Your Company are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation and also acknowledge individual and collective responsibilities to manage business activities with integrity. Your Company keep governance practices under continuous review and benchmark ourselves to best practices.

The Board of Directors are responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the short and long-term interests of members and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

2. Board of Directors:

2.1 Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors other than the Managing Director are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The

Executive Directors on the Board serve in accordance with the terms of their agreement of service with the Company.

2.2 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of executive and Non-Executive Independent Directors. As of March 31, 2022, the Board of Directors comprises of 13 Directors, of which 10 are Non-Executive, including 1 woman directors. The Chairman is Non-Executive (Independent) Director of the Company. The number of Independent Directors is 4.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jswcement.in.

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Cement Ltd. All Directors had high level attendance during FY 2022. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Wholetime Directors are Independent Directors of any listed company.

The details of composition of the Board as at March 31, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 and at the last Annual General Meeting (AGM), as also the number of Directorships held by them in other Companies are given here below:

The size and composition of the Board during the financial year 2021-22 along with the number of other directorship held by the Directors in other Companies are given below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at 15 th AGM held on September 28, 2021	No. of other Directorships in Indian Companies
Executive Director	Mr. Parth Jindal	Managing Director	June 20, 2016	12	11	-	11
	Mr. Nilesch Narewekar	Whole Time Director & CEO	August 08, 2017	12	11	Yes	3
	Mr. Narinder Singh Kahlon	Director Finance & Commercial and CFO	May 08, 2018	12	12	Yes	3
Non-Executive Director	Mr. Kantilal N. Patel	Director	March 29, 2006	12	12	Yes	9
	Mr. Biswadip Gupta	Director	February 09, 2016	12	11	-	12
	Mr. Jugal K. Tandon	Director	April 16, 2021	12	12	-	1
	Mr. K. Swaminathan	Director	August 03, 2019	12	12	-	-

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at 15 th AGM held on September 28, 2021	No. of other Directorships in Indian Companies
Independent Director	Mr. Nirmal Kumar Jain	Chairman	June 22, 2012	12	12	Yes	5
	Ms. Sutapa Banerjee	Director	April 22, 2016	12	12	-	9
	Mr. Pankaj Kulkarni	Director	February 02, 2012	12	11	Yes	1
Part of the Year							
Non-Executive Director	Mr. Sudhir Maheshwari	Nominee Director of Synergy Metals Investments Holding Limited	July 28, 2021	7*	7	-	4
	Mr. Utsav Baijal	Nominee Director of AP Asia Opportunistic Holdings Pte. Ltd.	August 30, 2021	4*	3	-	12
Independent Director	Mr. Sumit Banerjee	Director	July 28, 2021	7*	7	-	4

Notes:

- During the financial year 2021-22, 12 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on May 01, 2021, May 28, 2021, June 15, 2021, July 16, 2021, July 28, 2021, August 02, 2021, August 23, 2021, August 30, 2021, October 14, 2021, November 09, 2021, December 20, 2021 and February 02, 2022.
- *No. of Board Meetings indicated is with reference to the date of joining/cessation of the Director.
- During the period under review the appointment/re-appointment of Directors is as follows:
 - Mr. Pankaj Kulkarni (DIN: 00725144) was appointed as an Independent Director for first term of 5 years w.e.f. April 01, 2021.
 - Mr. Jugal Kishore Tandon (DIN: 01282681) ceased to be an Independent Director of the Company on completion of his second term on March 31, 2021. He was appointed as an Non-Executive Director (additional) of the Company on April 16, 2021 and the same was approved by the shareholders in the 15th AGM.
 - Mr. K. Swaminathan (DIN: 01447632) ceased to be the Whole-time Director due to superannuation, however was re-designated as Non-Executive Director of the Company w.e.f. May 01, 2021.
 - Ms. Sutapa Banerjee (DIN: 02844650) was re-appointed as an Independent Director for 2nd term of 5 years w.e.f. April 22, 2021 and the same was approved by the shareholders in the 15th AGM
 - Mr. Parth Jindal (DIN: 06404506) was been re-appointed as a Managing Director for period of 5 years w.e.f. June 20, 2021 and the same was approved by the shareholders in the 15th AGM
 - Mr. Narinder Singh Kahlon (DIN: 03578016) was been re-appointed as a Whole-time Director for period of 3 years from May 08, 2021 and the same was approved by the shareholders in the 15th AGM.

- Mr. Sumit Banerjee (DIN: 00213826) was been appointed as an Independent Director for the first term of 5 years w.e.f. July 28, 2021 and the same was approved by the shareholders in the 15th AGM.
- Mr. Sudhir Maheshwari (DIN: 02376365) appointed as a Nominee Director of the Company w.e.f. July 28, 2021 and the same was approved by the shareholders in the 15th AGM.
- Mr. Utsav Baijal (DIN: 02592194) appointed as a Nominee Director of the Company w.e.f. August 30, 2021 and the same was approved by the shareholders in the 15th AGM.

2.3 Resignation of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2.4 Board Meetings, Board Committee Meetings and Procedures:**A. Institutionalized decision-making process:**

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company. The Board has constituted Eight Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Sustainability Committee, ESOP Committee.

B. Scheduling and selection of Agenda Items for Board Meetings:

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the



- Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. However, due to the Covid-19 pandemic and subsequent lockdowns & travel restrictions, few Board Meetings were held through VC. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.
 - In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.
 - The Board is given presentations covering Company's Financials, Sales, Production, Business Plan, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- C. Distribution of Board Agenda material:** Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an email and/or e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is uploaded on the e-portal or sent through an email before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.5 Directors and Officers Insurance (D&O):

As a good corporate governance practice, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.6 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on March 28, 2022, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Executive Directors of the Company;
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. All the Independent Directors were present at the Meeting.

2.7 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as per section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

2.8 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, and safeguarding the interest of the Company. The Directors expressed their satisfaction with the evaluation process.

3. Committee of the Board:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees:-

3.1 Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman and its composition meet the provisions of section 177 of the Companies Act, 2013. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

(a) Composition and Meetings:

The Committee comprises of five Non-Executive Directors of which four are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Mr. Nirmal Kumar Jain, Chairman of Audit Committee, has attended the Annual General Meeting for answering the shareholders queries. The Committee meetings were held on April 30, 2021, May 01, 2021, July 30, 2021, August 02, 2021, November 08, 2021, November 09, 2021, February 01, 2022 and February 02, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. N. K. Jain – Chairman	Independent Director	8/8
Mr. J. K. Tandon	Non-Executive Director	7/8
Mrs. Sutapa Banerjee	Independent Director	8/8
Mr. Pankaj Kulkarni	Independent Director	7/8
Mr. Sumit Banerjee	Independent Director	4/4*

* No. of Audit Committee meetings indicated is with reference to date of joining of the Director. The Audit Committee was re-constituted on August 02, 2021.

(b) Invitees/Participants:

- The Managing Director, Whole Time Director & CEO, Director Finance and Commercial & CFO and GM (Finance and Accounts) are the permanent invitees to all Audit Committee meetings.
- Head of Internal Audit department attends all the Audit Committee meetings to give their presentation and briefs the Committee on all the points covered in the Internal Audit Report as well as the other related issues that comes up during the discussions.
- During the year under review, the Statutory Auditors have attended the Audit Committee meetings when Annual Financial Results were approved.



- The representatives of the Cost Auditors have attended the Audit Committee Meeting when the Cost Audit Report was discussed.
- The Director- Finance & Commercial and CFO, Head of Manufacturing and Head of Logistics attend the Committee meetings to give their presentation and to provide inputs on issues, if any, relating to internal audit findings and raised by Committee members.
- Other executives are invited to attend the meeting as and when required.

(c) Terms of Reference:

The broad terms of reference of the Audit Committee as prescribed by Board pursuant to section 177 of the Companies Act, 2013 inter alia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- to review and monitor the auditor's independence & performance and effectiveness of audit process.
- examination of the financial statements and the auditors' report thereon.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.
- The powers of the Audit Committee inter alia include:
 - to discuss any related issues with the internal and statutory auditors and the management of the Company.
 - to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board.
 - to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

3.2 Corporate Social Responsibility (CSR) Committee:

(a) Composition and Meetings:

The Corporate Social Responsibility Committee comprises of five Non-Executive Directors of which two are Independent Directors and its composition meets with the requirement of Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on April 30, 2021, July 30, 2021, November 08, 2021.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. K. N. Patel – Chairman	Non-Executive Director	3/3
Mr. N. K. Jain	Independent Director	3/3
Mr. Biswadip Gupta	Non-Executive Director	3/3
Mr. J. K. Tandon	Non-Executive Director	3/3
Mrs. Sutapa Banerjee	Independent Director	3/3

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO, Director Finance and Commercial & CFO are the permanent invitees. CSR Employees of respective plant were also invited to give their presentation.

(c) Terms of Reference:

The broad terms of reference of CSR Committee are:

- Formulate and recommend a Corporate Social Responsibility Policy to the Board in line with the activities which fall within the purview of Schedule VII of the Companies Act, 2013
- The policy shall include the activities to be undertaken by the Company as specified in Schedule VII.
- Undertake CSR activities through a registered trust or a registered society or a Company established by the Company or its holding or subsidiary or associate company under section 8 of the Act. Trust, Society or Company which is not established by the Company or its holding or subsidiary or its associate company, shall have an established track record of three years in undertaking similar programs or projects.
- Collaborate with another company for undertaking projects or programs or CSR in a manner that respective companies will report separately on such projects or programs.

- Recommend the amount of expenditure to be incurred on the activities.
- Monitoring and reporting mechanism for utilization of funds on such projects and programs.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- Monitoring and reporting mechanism for utilization of funds on such projects and programs.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

3.3 Nomination & Remuneration Committee:

(a) Composition and Meetings:

The Committee's comprises of three Non-Executive Directors of which two are Independent Directors and its composition meets the requirements of Section 178 of the Companies Act, 2013 and. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on May 01, 2021, May 28, 2021, July 28, 2021, August 30, 2021, November 09, 2021 and February 01, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Pankaj Kulkarni – Chairman	Independent Director	6/6
Mr. N. K. Jain	Non-Executive Director	6/6
Mr. K. N. Patel	Independent Director	6/6

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO, Director- Finance & Commercial & CFO are the permanent invitees. HR head are invited to attend the meeting and give their presentation before the committee.

(c) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee which inter alia includes:

- To formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, Key Managerial Personnel (KMP), senior management and other employees.
- To ensure, while formulating the policy, that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors & KMP.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company.
- To identify persons who are qualified to become directors, KMP and senior management.
- To recommend to the Board their appointment and removal
- To lay down criteria to carry out evaluation of performance.
- To attend the General Meetings of the Company.

3.4 Employee Stock Ownership Plan (ESOP) Committee:

(a) Composition and Meetings:

The Committee's comprises of four Non-Executive Directors of which two are Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on November 08, 2021, February 01, 2022 and March 24, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. N. K. Jain – Chairman	Independent Director	3/3
Mr. K. N. Patel	Non-Executive Director	2/3
Mr. Pankaj R. Kulkarni	Independent Director	3/3
Mr. J. K. Tandon	Non-Executive Director	3/3

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO, CFO are the permanent invitees.

(c) Terms of Reference:

The broad terms of reference of ESOP Committee are:

- Determine the number of Options to be Granted, to each employee and in the aggregate, and the time at which such Grant shall be made.
- Determine the vesting and/or lock-in period of the Grant made to any employee and/or any conditions subject to which such vesting may take place.



- Determine the employees eligible for participation in the Plan in compliance of the proposed Scheme.
- Modify the current Grant/Exercise price, if need be and also to fix/modify the Grant/Exercise price in respect of the subsequent grants.
- Determine the performance parameters for Grant and/or Vesting of Options granted to an Employee, under the Plan.
- Assess the performance of an Employee for granting/determining the Vesting of the Options.
- Lay down the conditions under which Options vested in Employees may lapse in case of termination of employment for fraud, misconduct or where an Employee joins competition etc.
- Determine the Exercise Period within which the Employee should exercise the Options and that Options would lapse on failure to exercise the Option within the Exercise Period.
- Specify time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
- Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Change in the Capital Structure and/or Corporate Action.
- Provide for the right of an Employee to exercise all the Options Vested in him at one time or at various points of time within the Exercise Period.
- Decide the number of Shares of Common Stock which may be issued under each Option.
- Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.
- Lay down the procedure for cashless exercise of Options, if any.
- Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined Holding company or a Subsidiary or an Associate company at the instance of the Employer Company, and
- Generally exercise such powers as may be necessary or expedient in connection of the implementation or administration of the Plan.

3.5 Project Review Committee:

(a) Composition and Meetings:

The Project Review Committee comprises of Six Non-Executive Directors of which four are Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on April 30, 2021, July 30, 2021, November 08, 2021 and February 01, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. J.K. Tandon – Chairman	Non-Executive Director	4/4
Mr. N. K. Jain	Independent Director	4/4
Mr. Biswadip Gupta	Non-Executive Director	4/4
Mr. Pankaj Kulkarni	Independent Director	4/4
Mrs. Sutapa Banerjee	Independent Director	4/4
Mr. Sumit Banerjee	Independent Director	2/2*

* No. of Project Review Committee meetings indicated is with reference to date of joining of the Director. The Audit Committee was re-constituted on August 02, 2021.

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO, CFO are the permanent invitees. Head of Project and Plants Head along with Chief Manufacturing officer are invited to given presentation on the status of the on-going projects. Other employees are invited whenever required.

(c) Terms of Reference:

The broad terms of reference of Project Review Committee are:

- To review discuss and approve various projects of the Company with a project cost not exceeding ₹ 2000 (Two thousand crore).
- To recommend the projects which are having project cost of more than ₹ 2000 (Two Thousand crore) for the approval of the Board.
- To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay.
- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.

- (e) To ensure the project will be completed on time and within the budget allocated by the Board.
- (f) To approve necessary deviation in sub-project cost subject to total cost of project should not increase the cost of project approved by the Board.
- (g) To review new strategic initiatives.
- (h) To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- (i) To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.
- (j) To participate in Bidding and tendering process of Coal, Flyash, GGBS, Limestone, water and other Mining Blocks.
- (k) To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.
- (l) To issue Bank Guarantee, Power of Attorney or any other documents and instruments whatsoever in nature as required by Tender Document issued by Government of India.
- (m) To authorize any employee not below the AGM level to sign the document under the Common Seal of the Company as authorized signatory along with Directors of the Company in case Company Secretary and CFO of the Company is not available in the city where document is required to be signed.
- (n) To do all such acts deeds as specified in Tender Documents.
- (o) To exercise such powers as may be delegated by the Board of Directors from time to time.

3.6 Risk Committee:

(a) Composition and Meetings:

The Risk Committee comprises of four Non-Executive Director of which two are Independent Director. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on August 02, 2021 and February 01, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. N. K. Jain – Chairman	Independent Director	2/2
Mr. J. K. Tandon	Non-Executive Director	2/2
Mr. Kantila N. Patel	Non-Executive Director	2/2
Mr. Pankaj Kulkarni	Independent Director	1/2

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO and CFO are the permanent invitees. Head of Group Risk Team are invited to give their presentation before the Committee. Chief Manufacturing Officer are invited to address the queries raised by Risk Team or Committee members. Other employees are invited wherever required.

(c) Terms of Reference:

The broad terms of reference of Risk Committee are:

- (a) To formulate and recommend to the Board Risk Management Policy for approval.
- (b) To review the Risk Management Policy from time to time and recommend to the Board for review.
- (c) Implement the Risk Management Policy as approved by the Board.
- (d) To access the Company's risk profile and Key area of Risk in particular.
- (e) To recommend to the Board adoption of risk assessment and rating procedures.
- (f) To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework
- (g) Provide a methodology to identify and analyze the financial impact of loss to the organization, employees, the public, and the environment.
- (h) To access and recommend to the Board acceptable level of risk.
- (i) To review and nature and level of Insurance Coverage.,
- (j) Prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions.
- (k) To define risk appetite of the Company and review the risk profile of the Company from time to time to ensure that risk is not higher than the risk appetite approved by the Board.



- (l) Provide for the establishment and maintenance of records including insurance policies, claim and loss experience.
- (m) To exercise such powers as may be delegated by the Board of Directors from time to time.
- (n) To exercise such powers as may be delegated by the Board of Directors from time to time.

3.7 Finance Committee:

(a) Composition and Meetings:

The Finance Committee was reconstituted on August 06, 2020 and comprises of one Executive Director and two Non-Executive Directors. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on June 15, 2021, June 30, 2021, July 28, 2021, August 30, 2021, November 12, 2021, December 20, 2021, December 22, 2021 and March 05, 2022.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. K. N. Patel – Chairman	Non-Executive Director	8/8
Mr. Nilesh Narwekar	Executive Director	8/8
Mr. Narinder Singh Kahlon	Non-Executive Director	8/8

(b) Invitees/Participants:

The Managing Director, Whole Time Director & CEO and CFO are the permanent invitees. Head of Group Risk Team are invited to give their presentation before the Committee. Chief Manufacturing Officer are invited to address the queries raised by Risk Team or Committee members. Other employees are invited wherever required.

(c) Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

- (a) To avail credit/financial facilities of any description including refinancing (hereinafter called as "Facilities") from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as 'Lenders') upon such security as may be required by the 'Lenders' and agreed by the Committee including any alteration of sanction terms, provided, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹5000 crores.

- (b) To Borrow and/or avail facilities including any non-fund based facilities (Letter of Credits/ Bank Guarantees, etc) on behalf of / for the benefit of its subsidiaries Companies, domestic as well as overseas, upto an amount of ₹ 300 crores within the overall limit of amount not exceeding ₹5000 crores as delegated to the Committee as per clause (a) on the terms and conditions as required by banks/ financial institutions and/or such further modification/changes in the terms and conditions and as may be agreed from time to time.
- (c) To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.
- (d) To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to initial, sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities.
- (e) To invest and deal with fund of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ₹ 2000 crore and decide the authorized persons to take all necessary actions in that regard.
- (f) To grant loans or give guarantee or provide security in respect of loans given to Individuals/Bodies Corporate including Subsidiaries, Domestic and overseas and/ or to place deposits with other Companies/ Firms upon such security or without security in such manner as the Committee may deem fit and from time to time vary/ recover such loans/deposits, provided however, that the aggregate amount of such loans/deposits shall not at any time exceed ₹ 2000 crore including the limit if any utilized under para (e) .
- (g) To allow financial commitment for Overseas Direct Investment in form of Bank Guarantee, performance guarantee, Corporate Guarantee, Letter of Credits, Standby Letter of Credits and any other non-fund based facilities by creation of charge (pledge / mortgage / hypothecation) on the movable / immovable property or other financial assets on behalf or for the benefit of

- overseas wholly owned subsidiaries for the amount not exceeding ₹ 1000 crore within the overall limit of amount not exceeding ₹ 2000 crore as delegated to the Committee as per clause (f). "
- (h) To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- (i) To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- (j) To appoint/replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- (k) To authorize officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.
- (l) To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident.
- (m) To allot/redeem Non-Convertible Debentures (NCDs), to change/modify/alter the terms of issued NCDs/to create security/additional securities/modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R&T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/redeem debentures, to change/modify/alter the terms of issues.
- (n) To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities.
- (o) To authorize officers or other persons to deal with as Goods and Service Tax, Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine and initial, Sign execute all applications, papers, contracts, deeds and documents in this regard.
- (p) To appoint Occupier under various acts applicable to the factory and to appoint Factory Manager pursuant to Factories Act, 1948 and authorized them to initial, sign, execute all necessary applications, forms, contracts, deeds and documents pursuant to various acts applicable to the factory located at various places within the territory of India.
- (q) To authorize officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.
- (r) To issue power of attorneys, open/close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.
- (s) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.
- (t) To exercise such powers as may be delegated by the Board of Directors from time to time.



3.8 Sustainability Committee:

(a) Composition and Meetings:

The Sustainability Committee comprises of two Executive Directors and three Non-Executive Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on July 30, 2021.

The Composition of the Committee as at March 31, 2022, name of members and the Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Jugal Kishore Tandon – Chairman	Non-Executive Independent Director	1/1
Mr. Parth Jindal	Managing Director	1/1
Mr. Nilesh Narwekar	Executive Director	1/1
Ms. Sutapa Banerjee	Non-Executive Independent Director	1/1
Mr. Sumit Banerjee	Non-Executive Independent Director	N.A

(b) Invitees/Participants:

The CFO and Sustainability team members are the permanent invitees. Sustainability Team gives their presentation before the Committee. Other employees are invited wherever required.

(c) Terms of Reference:

The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

- Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement.
- Reviews adoption of all sustainability related policies/standards.
- Oversee management processes to ensure compliance with policies/standards.
- Review audits and assurance reports on how policies/standards are implemented.
- Review the progress of business sustainability initiative and progress at JSW Cement.
- Review the annual business responsibility report and present to the Board for approval.

4. General Meetings:

a. Annual General Meetings:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolution
15 th	September 28, 2021	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Re-appointment of Mr. Parth Jindal as a Managing Director for a period of 5 years (b) Re- appointment of Mr. Narinder Singh Kahlon as Whole-time Director for a period of 3 years (c) Re-appointment of Mrs. Sutapa Banerjee as an Independent Director for second term of 5 years
14 th	September 28, 2020	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Appointment of Mr. Nilesh Narwekar as Whole Time Director and CEO for a period of 3 years (b) Appointment of Mr. Nirmal Kumar Jain as Independent Director for a term of 3 years with effect from April 01, 2020 to March 31, 2023 (c) Appointment of Mr. Jugal Kishore Tandon as Independent Director for a term of 1 year with effect from April 01, 2020 to March 31, 2021
13 th	September 27, 2019	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Appointment of Mr. K. Swaminathan as Whole Time Director and designated as Director – Sales & Marketing

b. Extra-ordinary General Meeting:

The details of date, time and venue of Extra-Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the special resolutions passed thereat are as under:

EGM	Date	Time	Venue	Particulars
	December 20, 2021	5:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Approval of Issuance of Compulsorily Convertible Preference Shares to the AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited (b) Approval for Adoption of restated Articles of Association of the Company
	November 30, 2021	5:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Approval of Issuance of Compulsorily Convertible Preference Shares to the Investor (b) Approval of JSWCL Employees Stock Ownership Plan (ESOP), 2021 (c) Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the "JSWCL Employees Stock Ownership Plan (ESOP) - 2021" (hereinafter referred to as the "JSWCL ESOP 2021*");
	August 30, 2021	4:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Approval for Adoption of restated Articles of Association of the Company
	August 24, 2021	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Approval of Issuance of Compulsorily Convertible Preference Shares to the Investor
	July 28, 2021	3:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Approval for Adoption of restated Articles of Association of the Company
	July 19, 2021	1:00 pm	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Reclassification and Consequential Amendment of the Capital Clause in Memorandum of Association (b) Increase in Authorised Share Capital of the Company (c) Approval of Issuance of Compulsorily Convertible Preference Shares to the Investor
	May 26, 2021	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	(a) Modification in the borrowing powers of the Company in terms of provisions of Section 180(1)(c) of Companies Act, 2013 (b) Creation of Security(ies) in terms of provisions of Section 180(1)(a) of Companies Act, 2013
	November 23, 2020	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Investment by the Company subscribing to 8% Non-Cumulative Redeemable Preference Shares to be issued by Everbest Consultancy Services Private Limited
	June 22, 2020	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Approval of amended JSWCL Employees Stock Ownership Plan - 2016
	February 11, 2019	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Resolution pursuant to section 185 of the Companies Act, 2013
	June 06, 2018	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Resolution pursuant to section 185 of the Companies Act, 2013
	27 th January 2018	10.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	Resolution pursuant to section 186 of the Companies Act, 2013

5. DISCLOSURES:

- 5.1** There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.
- 5.2** The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 5.3** The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.
- 5.4** There are no Inter-se relationships between Directors of the Company.

6. Means of Communications:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

- 6.1 Annual Report:** The Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

**7. GENERAL SHAREHOLDERS INFORMATION:****7.1 Corporate Identity Number (CIN):**

U26957MH2006PLC160839

7.2 ISIN number: INE718I01012**7.3 Registrar & Share Transfer Agents:**

KFIN Technologies Private Limited,
Selenium, Tower B, Plot No. - 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi
Telangana - 500032.

7.4 Shareholding pattern of the Company as on March 31, 2022:

Sr. No.	Name of the Shareholder	No. of shares	% of holding
1.	Adarsh Advisory Services Pvt. Ltd.	89,30,67,500	90.54
2.	Virtuous Tradecorp Private Limited	2,65,90,226	2.70
3.	Siddeshwari Tradex Private Limited	4,66,42,340	4.73
4.	JSL Limited	200,52,114	2.03
5.	Everbest Consultancy Services Private Limited*	10	0.00
6.	JSW Investments Private Limited*	10	0.00
7.	Reynold Traders Private Limited*	10	0.00
8.	Magnificent Merchandise & Advisory Services Private Limited*	10	0.00
9.	Vinamra Consultancy Private Limited*	10	0.00
TOTAL		98,63,52,230	100.00%
Compulsorily Convertible Preference Shares			
1.	Synergy Metals Investments Holding Limited	75,000,000	46.87
2.	AP Asia Opportunities Holdings Pte. Ltd	75,000,000	46.87
3.	State Bank of India	10,000,000	6.25
Total		160,000,000	100.00%

* Nominees of JSW Investment Private Limited.

7.5 Green Initiative for Paperless Communications:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, to shareholders at their e-mail address previously registered with the DPs/Company/RTAs. To support the "Green Initiative" taken by the MCA and to contribute towards greener environment, The Company is sending Notices and Agenda to Directors through email and after meeting circulating compliance related documents through e-mail. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs and forward the same to Company's Registrar in the event they have not done so earlier for receiving notices/documents through Electronic mode.

7.6 Registered Office:

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

7.7 Plant Locations:

- i. Vijayanagar:**
P. O. Vidyanagar, Toranagallu Village, Sandur Taluk, Bellary District District Bellary - 583 123, Karnataka.
- ii. Nandyal**
Village Bilakalaguduru, Gadivemula Mandal, Nandyal, Dist. Kurnool, Andhra Pradesh - 518 501.
- iii. Dolvi**
Survey No. 96/1, 96/2, 97/0, Village Khar Karavi, Dolvi, Taluka - Pen, District - Raigad Maharashtra - 402 107.
- Survey No. 107/B, 109, 114-118, Village Khar Karavi, Dolvi, Taluka - Pen, District - Raigad Maharashtra - 402 107.

- iv. **Salboni**
Ankur Complex, Vill- Jambedia, Po- Sayedpur (Viya Salboni), PS- Salboni, Dist:- Paschim Midnapur, Pin 721306, West Bengal.
- v. **Jajpur**
Kalinganagar Industrial Area, Jajpur, Odisha – 759024.
- vi. **Shiva**
Village Telighana, PO: Birangatoli, Kurta, District - Sundargarh, Odisha.

8. Other Disclosure:

8.1 Credit Rating

During the year, the Company's credit rating was reaffirmed as "A+" for long-term loan and "A1" for short-term loan by India Ratings and CRISIL LTD.

8.2 Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

8.3 Internal Control:

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP- ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

8.4 Compliance with Indian Accounting Standards:

The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements, as per the roadmap announced by Ministry of Corporate Affairs Companies. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

8.5 There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2021-22.

8.6 Total fees for all services paid by the Company on a consolidated basis, to the statutory auditor was ₹ 0.37 crores.

For and on behalf of the Board
JSW Cement Limited

Nirmal Kumar Jain

Chairman

DIN: 00019442

Date: May 4, 2022
Place: Mumbai



ANNEXURE E

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Cement Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **JSW CEMENT LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **April 1, 2021 to March 31, 2022** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the Books, Papers, Minute Books, Forms and Returns filed by the Company and other records maintained by the Company as given in **Annexure I**, for the period **April 1, 2021 to March 31, 2022** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations & the Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable since it is an Unlisted Public Company)**

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable since it is an Unlisted Public Company)**
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **(Not Applicable to the Company)**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable since the Company has not applied for listing of its any class(es) of securities at any Stock Exchanges)**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable since it is an Unlisted Public Company)**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable since it is an Unlisted Public Company)**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable since Company has not issued any debt securities which requires to be listed on any Stock Exchanges)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable since it is an Unlisted Public Company)**
 - (i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable since it is an Unlisted Public Company)**
- II. Other laws specifically applicable to the Company are:
- (a) The Mines Act, 1952;
 - (b) The Mines and Minerals (Regulation and Development) Amendment Act, 2015;
 - (c) The Limestone & Dolomite Mines Labour Welfare Fund Act, 1972;
 - (d) The Explosives Act, 1884;
 - (e) The Batteries (Management and Handling) Rules, 2011;

III. I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **Annexure II**.

I further report that:

I have also examined Compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

With the consent of all the Directors, Notices of Board Meetings at a Shorter Notice along with detailed Notes on each Agenda items were sent to the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year/audit period under report, the Company has undertaken the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

I further Report that during the Audit Period the Company has the following specific events:

1. Modification in Borrowing power of the Company in terms of Section 180(1)(c) of Companies Act:
The members of the Company at Extra Ordinary General Meeting held on May 26, 2021 have approved the increase in borrowing limit of the Company from ₹ 5,000 Crore (Rupees Five Thousand Crore only) to ₹ 5,200 Crore (Rupees Five Thousand and Two Hundred Crore only) (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business).

2. Creation of Security in terms of provisions of Section 180(1)(a) of Companies Act, 2013

The members of the Company at Extra Ordinary General Meeting held on May 26, 2021 have approved to secure the amount borrowed by the Company, in excess of the paid-up share capital and free reserves of the Company by creation of security by way of mortgage, hypothecation, pledge, charge as created under section 180(1)(c). Therefore, the limit has been increased from ₹ 5,000 Crore (Rupees Five Thousand Crore only) to ₹ 5,200 Crore (Rupees Five Thousand and Two Hundred Crore only).

3. Reclassification of Preference Shares and Increase in Authorised Share Capital of the Company:

The members of the Company at Extra Ordinary General Meeting held on July 19, 2021 have approved the reclassification of Preference Shares and increase in the Authorised Share Capital as under:

- (i) Reclassification of Existing 2,50,00,000 (Two Crore Fifty Lakhs only) Preference Shares of ₹ 100 (Rupees One Hundred) amounting to ₹ 2,50,00,00,000 (Rupees Two Hundred and Fifty Crore Only) into 2,50,00,000 (Two Crore Fifty Lakhs) Compulsorily Convertible Preference Shares of ₹ 100 (Rupees One Hundred) each amounting to ₹ 2,50,00,00,000 (Rupees Two Hundred and Fifty Crore Only).
- (ii) After reclassification of Preference Shares as above, Clause V of Memorandum of Association has been altered as under:
"The Authorised Share Capital of the Company is INR 35,00,00,00,000 (Rupees Thirty- Five Hundred Crore) consisting of 1,80,00,00,000 (One Hundred and Eighty Crore) Equity Shares of Face Value of INR 10 (Rupees Ten) and 17,00,00,000 (Seventeen Crore) Compulsorily Convertible Preference Shares of Face Value of INR 100 (Rupees One Hundred) each."

4. The Members of the Company in Extra- Ordinary General Meeting held on July 28, 2021 have approved and adopted the amended and re-stated Articles of Association of the Company to incorporate the terms of Shareholder's Agreement dated June 22, 2021 executed by and amongst the Company, Synergy Metals Investments Holding Limited and Adarsh Advisory Services Private Limited.

5. The Members of the Company in Extra- Ordinary General Meeting held on August 30, 2021 have approved and adopted the amended and re-stated Articles of Association of the Company to incorporate the terms of Shareholder's Agreement dated July 27, 2021 executed by and amongst the Company, AP Asia Opportunistic Holdings Pte. Ltd, Synergy Metals Investments Holding Limited and Adarsh Advisory Services Private Limited.

6. The Members of the Company in Extra-Ordinary General Meeting held on December 20, 2021 have approved and adopted the amended and re-stated Articles of Association of the Company to incorporate the terms of Shareholder's Agreement dated November 30, 2021 executed by and amongst the Company, AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited, Adarsh Advisory Services Private Limited and State Bank of India.
7. The Members of the Company in the Annual General Meeting held on September 28, 2021 have approved appointment/reappointment of Managerial Personnel as under:
 - i. Mr. Parth Jindal was reappointed as Managing Director of the Company for a term of 5 Years with effect from June 20, 2021 to June 19, 2026.
 - ii. Mr. Narinder Singh Kahlon was reappointed as the Whole Time Director of the Company for a term of 3 Years with effect from May 8, 2021 to May 7, 2024.
 - iii. Ms. Sutapa Banerjee was reappointed as Independent Director of the Company for a term of 5 Years with effect from April 22, 2021 to April 21, 2026.
 - iv. Mr. Pankaj Kulkarni was appointed as Independent Director of the Company for a term of 5 Years with effect from April 01, 2021 to March 31, 2026.
 - v. Mr. Sumit Banerjee was appointed as Independent Director of the Company for a term of 5 Years with effect from July 28, 2021 to July 27, 2026.
 - vi. Mr. Jugal Tandon was appointed as Non-Executive Director of the Company.
 - vii. Mr. Sudhir Maheshwari was appointed as Nominee Director of the Company pursuant to Shareholder's Agreement with Synergy Metals Investments Holding Limited.
 - viii. Mr. Utsav Bajjal was appointed as Nominee director of the Company pursuant to Shareholder's Agreement with AP Asia Opportunistic Holdings Pte. Ltd.
 - ix. Mr. K. Swaminathan's designation was changed from whole Time Director of the Company to Non-Executive Director due to reaching the age of Superannuation.
8. The Finance Committee of the Company, with the power delegated by the Board of Directors, have allotted 5,00,00,000 (Five Crore) Compulsorily Convertible Preference Shares of Face Value ₹ 100 each amounting to ₹ 5,00,00,00,000 (Five Hundred Crore) on July 28, 2021 to Synergy Metals Investments Holding Limited.

9. The Finance Committee of the Company, with the power delegated by the Board of Directors, have allotted 5,00,00,000 (Five Crore) Compulsorily Convertible Preference Shares of Face Value ₹ 100 each amounting to ₹ 5,00,00,00,000 (Five Hundred Crore) on August 30, 2021 to AP Asia Opportunistic Holdings Pte. Ltd.
10. The Finance Committee of the Company, with the power delegated by the Board of Directors, have allotted 1,00,00,000 (One Crore) Compulsorily Convertible Preference Shares of Face Value ₹ 100 each amounting to ₹ 1,00,00,00,000 (One Hundred Crore) on December 20, 2021 to State Bank of India.
11. The Finance Committee of the Company, with the power delegated by the Board of Directors, have allotted 2,50,00,000 (Two Crore and Fifty Lakh) Compulsorily Convertible Preference Shares of Face Value ₹ 100 each amounting to ₹ 2,50,00,00,000 (Two Hundred and Fifty Crore) to AP Asia Opportunistic Holdings Pte. Ltd. and Synergy Metals Investments Holding Limited each on December 22, 2021.
12. The Members of the Company have approved JSWCL Employee Stock Ownership Plan (ESOP), 2021 and resolved to implement the plan through 'Employees ESOP Trust'. A provision of ₹ 65.52 Crore or such higher amount as maybe decided by the Board has been made to enable the trust to acquire or subscribe to Equity Shares of the Company for implementation of JSWCL Employee Stock Ownership Plan (ESOP), 2021, in one or more tranches.

For **S. K. Jain & Co.**

CS. Dr. S. K. JAIN
Practicing Company Secretaries

Place: Mumbai
Date: April 29, 2022

UDIN: F001473D000241911
(FCS - 1473 /COP - 3076)

ANNEXURE - I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2021.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.



ANNEXURE – II**List of applicable laws to the Company**

- i. The Factories Act, 1948;
- ii. The Industrials Disputes Act, 1947;
- iii. The Payment of Bonus Act, 1965;
- iv. The Payment of Gratuity Act, 1972;
- v. The Minimum Wages Act, 1948;
- vi. The Payment of Wages Act, 1936;
- vii. The Sexual Harassment Act, 2013;
- viii. The Maternity Benefits Act, 1961;
- ix. The Industrial Employment (Standing Orders) Act, 1946;
- x. The Employees Provident Fund and Miscellaneous Provisions Act, 1970;
- xi. The Workmen's Compensation Act, 1923;
- xii. The Equal Remuneration Act, 1976;
- xiii. The Air (Prevention and Control of Pollution) Act, 1981;
- xiv. The Water (Prevention and Control of Pollution) Act, 1974;
- xv. The Water (Cess Act), 1977;
- xvi. The Environment (Protection) Act, 1986;
- xvii. The Standard of Weights and Measure Enforcement Act, 1985;
- xviii. The Bureau of Indian Standard Act, 1986;
- xix. The Karnataka Welfare Fund Act, 1965;
- xx. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
- xxi. The West Bengal Tax on Professions, Trades, Callings and Employment Act, 1979;
- xxii. Karnataka Tax and Profession, Trade, Callings and Employment Act, 1976;
- xxiii. Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987;
- xxiv. The Hazardous Waste (Management and Handling) Rules, 1989;
- xxv. The Manufacture, Storage and Import of Hazardous Chemicals Rules; 1989;
- xxvi. The West Bengal Factories Rules, 1958;
- xxvii. The Maharashtra Factories Rules, 1963;
- xxviii. The Andhra Pradesh Factories Rules, 1950;
- xxix. The Karnataka Factories (Amendment) Rules, 2016;

ANNEXURE – III**Registered & Corporate Office**

JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

Mills:**Vijayanagar Works:**

P.O. Vidyanagar, Torangallu Village,
Sandur Taluk, Bellary District,
Karnataka – 583275.

Nandyal Works:

Village Bilakalaguduru,
Gadivemula Mandal,
Nandyal, Dist. Kurnool,
Andhra Pradesh – 518501.

Dolvi Works:

Unit 1,
Survey No. 96/1, 96/2, 97/0,
Village KharKaravi, Dolvi,
Taluka – Pen,
District – Raigad,
Maharashtra – 402107.

Unit 2,
Survey No. 107/B, 109, 114-118,
Village KharKaravi, Dolvi,
Taluka-Pen, District – Raigad,
Maharashtra – 402107.

Salboni Works

Ankur Complex, Vill – Jambedia,
Po – Sayedpur (ViyaSalboni),
PS – Salboni,
District – Paschim Medinipur,
West Bengal – 421147.

Jajpur

Kalinga Nagar,
Industrial Complex,
Danagadi, Jajpur
Odisha – 755019

**ANNEXURE F****ENERGY CONSERVATION – FY2022****A. NANDYAL**

1. Replacing Diesel with PPF in kiln saved ₹ 47.30 Lakhs.
2. Consumption of Fly ash generated from TPP in Cement production, saved 13,686 tons of clinker.
3. Use of limestone in OPC production, saved 41,498 tons clinker.
4. Coal consumption reduced after utilizing 34,047 MT of waste (liquid/Solids) as alternate fuel from pharmaceutical companies & biomass, which saved ₹ 1,577.57 Lakhs.
5. Electrical energy consumption reduced from 1.20kWh/t to 1.15kWh/t in limestone crushing saved ₹ 9.36 Lakhs.
6. Electrical energy consumption reduced from 37.40 kWh/t to 34.47 kWh/t in coal grinding saved ₹ 44.44 Lakhs.
7. Electrical energy consumption reduced from 1.67 kWh/t to 1.46 kWh/t in cement packaging saved ₹ 24.28 Lakhs.
8. Purchasing of low cost power (Open Access power), difference in unit cost of ₹ 0.42, savings achieved ₹ 14.62 Lakhs.
9. Usage of Solar power, difference in unit cost of ₹ 1.41, savings achieved ₹ 126.44 Lakhs
10. Operation of 18.0MW TPP to minimize the usage of costly power (Grid power) and saved an amount of ₹ 500.61 Lakhs.
11. Usage of more OFF PEAK power (Low cost) from Grid and saved an amount of ₹ 70.54 Lakhs

B. VIJAYANAGAR

1. Reduction of specific power consumption in RP GGBS grinding from previous 30.93 Kwh/MT to 30.23 Kwh/MT and resulted in saving of ₹ 114.1 Lakhs
2. Reduction of specific power consumption in VRM OPC grinding from previous 28.23 Kwh/MT to 28.06 Kwh/MT and resulted in saving of ₹ 4.3 Lakhs
3. Reduction of specific power consumption in VRM CPC grinding from previous 29.13 Kwh/MT to 27.94 Kwh/MT and resulted in saving of ₹ 15.2 Lakhs
4. Reduction of specific heat consumption in VRM CPC grinding from previous 42.53 Kcal/kg to 41.38 Kcal/kg and resulted in saving of ₹ 3.45 Lakhs
5. Reduction of specific oil consumption in RP GGBS grinding from previous 0.061 Lt/MT to 0.044 Lt/MT and resulted in saving of ₹ 18.5 Lakhs
6. VRM bag house discharge standby air slide fan motor kept in off condition, resulted in saving of ₹ 2.69 Lakhs.

C. Jajpur

1. IEX Utilization by Daily bidding with Proper planning of Plant operation – Saving of ₹ 41.87 Lakhs.
2. HT Capacitor Installation from September 2021 – Units 1,91,988 KWH – Savings of ₹ 13.06 Lakhs
3. Compressor Utilization in BH and BF – Units 3,59,460 KWH – Savings of ₹ 24.44 Lakhs

4. Power Savings on Utilization of LED Lights – Units 2,53,750 KWH – Savings of ₹ 17.26 Lakhs
5. RP GGBS power consumption reduced by 1.6% from 32.88 units/ton to 32.33 kWh/T saving ₹ 8.94 Lakhs
6. LDO/PPF consumption reduced by 43.57% in GGBS grinding from 0.78 ltr/t to 0.44 ltr/t savings of ₹ 38.72 Lakhs
7. LDO/PPF consumption reduced by 41.79% in PPC grinding from 0.67 ltr/t to 0.39 ltr/t savings of ₹ 24.89 Lakhs
8. By addition of 7% AOD in GGBS, achieved savings of ₹ 204.09 Lakhs

D. DOLVI

1. Process Optimization of VRM-1 (Slag Grinding) resulted in reduction of specific power consumption from 35.04 Kwh/MT to 33.84 Kwh/MT with savings of ₹ 9.78 Lakhs per annum.
2. Process Optimization of VRM-2 (OPC Grinding) resulted in reduction of specific power consumption from 34.19 Kwh/MT to 33.47 Kwh/MT with savings of ₹ 14.39 Lakhs per annum.
3. Process Optimization of Blender resulted in reduction of specific power consumption from 1.54 Kwh/MT to 1.42 Kwh/MT with savings of ₹ 4.90 Lakhs per annum.
4. Process Optimization of Packing plant resulted in reduction of specific power consumption from 1.55 Kwh/MT to 1.43 Kwh/MT with savings of ₹ 17.11 Lakhs per annum.
5. Fuel Optimization of Roller Press (Slag Grinding) resulted in reduction of specific Heat consumption from 71.27 KCal/Kg to 67.52 KCal/Kg with savings of ₹ 78.56 Lakhs per annum.
6. Fuel Optimization of VRM-1 (Slag Grinding) resulted in reduction of specific Heat consumption from 85.10 KCal/Kg to 76.20 KCal/Kg with savings of ₹ 13.54 Lakhs per annum.
7. Percentage Reduction of MSEB Consumption from 2.00% to 1.00% of the total consumption - (Reduced Energy Charges by – ₹ 0.05 / Kwh).
8. Installation of VFD in Packing Plant Bag filters and saved energy ₹ 10.24 Lakhs per annum.

F. SALBONI

1. Coal consumption in RP GGBS has reduced from 15.84 kg/MT to 15.29kg/MT saving ₹ 50.27 Lakhs.
2. LDO consumption in RP GGBS has reduced from 0.34 Ltrs./MT to 0.27 Ltrs./MT saving ₹ 33.51 Lakhs.
3. Coal consumption in RP OPC has reduced from 9.98 kg/MT to 9.27 kg/MT saving ₹ 39.46 Lakhs.
4. LDO consumption in RP OPC has reduced from 0.43 Ltrs./MT to 0.38 Ltrs. /MT saving ₹ 12.85 Lakhs.
5. 137,450 kWh of power savings by modifications and replacing various drives (list attached) resulting a savings of ₹ 12.84 Lakhs.
6. Solar power generation/consumption increased from ₹ 58.14 Lakhs unit to ₹ 61.43 lakh units