

Annexure E

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2023-24

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Cement Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified, the details of which are given below:

2. BOARD OF DIRECTORS:**2.1 Appointment and Tenure:**

The Directors of the Company are appointed by the shareholders at General Meetings. All Directors other than the Managing Director, Nominee Directors and Independent Directors 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, 2024,

the Board of Directors comprises of 13 Directors, of which 9 are Non-Executive, including 1 Woman Director. The Chairman is Non-Executive Director of the Company. The number of Independent Directors are 3.

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.

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.

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 2023-24. 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 Whole-time Directors are Independent Directors of any listed company.

The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 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 2023-24 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 during the tenure	No. of Board Meetings attended	Attendance at 17 th AGM held on 26 th September, 2023	No. of other Directorships in other Indian Companies
Executive Director	Mr. Parth Jindal	Managing Director	20.06.2016	7	7	-	12
	Mr. Nilesh Narewekar	Whole Time Director & CEO	08.08.2017	7	7	Yes	3
	Mr. Narinder Singh Kahlon	Director Finance & Commercial and CFO	08.05.2018	7	7	Yes	3
	Mr. K. Swaminathan	Whole-Time Director, Chief Strategy Officer	03.08.2019	7	7	-	-
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	01.08.2023	4	4	-	-
	Mr. Kantilal N. Patel	Director	29.03.2006	7	7	Yes	9
	Mr. Biswadip Gupta	Director	09.02.2016	7	5	-	5
	Mr. Jugal K. Tandon	Director	16.04.2021	7	7	-	1
Independent Director	Mr. Nirmal Kumar Jain	Chairman	22.06.2012	2	2	-	5
	Ms. Sutapa Banerjee	Director	22.04.2016	7	7	-	9
	Mr. Pankaj Kulkarni	Director	02.02.2012	7	7	Yes	1
	Mr. Sumit Banerjee	Director	28.07.2021	7	7	-	4
Nominee Director	Mr. Sudhir Maheshwari	Nominee Director of Synergy Metals Investments Holding Limited	28.07.2021	7	6	-	4
	Mr. Utsav Bajjal	Nominee Director of AP Asia Opportunistic Holdings Pte. Ltd.	30.08.2021	7	6	-	11

Notes:

- During the financial year 2023-24, 7 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 10.04.2023, 01.06.2023, 01.08.2023, 09.11.2023, 07.02.2024, 04.03.2024 & 28.03.2024.
- Mr. Nirmal Kumar Jain ceased to be the Director of the Company effective 2nd June, 2023 due to completion of his term as Independent Director.
- During the period under review the appointment/re-appointment of Directors is as follows:
 - Mr. Nirmal Kumar Jain (DIN: 00019442) was re-appointed as an Independent Director for a period of 2 years with effect from 1st April, 2023 upto 31st March, 2025 in the meeting of Board of Directors held on 25th January, 2023.
 - Mr. Nirmal Kumar Jain (DIN: 00019442) was re-appointed as an Independent Director with effect from 1st April, 2023 upto 2nd June, 2023 and the same was approved by the shareholders in the 17th AGM.
 - Mr. Nilesh Narwekar (DIN: 06908109) was re-appointed as a Whole-Time Director & CEO of the Company for a period of 3 years with effect from 9th August, 2023 to 8th August, 2026 in the meeting of Board of Directors held on 1st June, 2023 and the same was approved by the shareholders in the 17th AGM.
 - Mr. Seshagiri Rao MVS (DIN: 00029136) was appointed as an Additional Non-Executive Director & Chairman in the meeting of Board of Directors held on 1st August, 2023 and the same was approved by the shareholders in the 17th AGM.

- Mr. Narinder Singh Kahlon (DIN: 03578016) was re-appointed as a Whole-Time Director of the Company for a period of 3 years with effect from 8th May, 2024 to 7th May, 2027 in the meeting of Board of Directors held on 7th February, 2024 and the same was approved by the shareholders in the Extra-Ordinary General Meeting held on 9th February, 2024.

2.3 Resignation of Independent Director:

Mr. Nirmal Kumar Jain (DIN: 00019442) resigned as an Independent Director w.e.f. 2nd June, 2023, due to his personal reasons and there was no other material reason other than those provided.

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. The Board constitutes additional functional committees, from time to time, depending on the business needs.

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

- i. 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.
- ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. 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.
- iii. 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.
- iv. 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 of the meeting/Chairman of the next meeting. 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 4, 2024, 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 have 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 4 Non-Executive Directors of which three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Mr. Pankaj Kulkarni, Chairman of Audit Committee, has attended the Annual General Meeting for answering the shareholders queries. Nine Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023, June 01, 2023, July 31, 2023, August 1, 2023, November 8, 2023, November 9, 2023, January 16, 2024 & February 7, 2024 and 28th March 2024.

The Composition of the Committee as at March 31, 2024, 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. Nirmal K. Jain – Chairman*	Independent Director	2/2
Mr. Pankaj Kulkarni – Chairman**	Independent Director	9/9
Mr. Jugal K. Tandon – Member	Non - Executive Director	9/9
Ms. Sutapa Banerjee – Member	Independent Director	9/9
Mr. Sumit Banerjee – Member	Independent Director	9/9

* Mr. Nirmal K. Jain ceased to be the Chairman of the Audit Committee effective 2nd June, 2023 as Independent Director. The Audit Committee was re-constituted on August 1, 2023.

** Mr. Pankaj Kulkarni was elected as Chairman of the Audit Committee with effect from August 1, 2023.

b) Invitees / Participants:

1. The Managing Director, Whole Time Director & CEO, Director Finance & CFO and VP (Finance and Accounts) are the permanent invitees to all Audit Committee meetings.
2. 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.
3. During the year under review, the Statutory Auditors have attended the Audit Committee meetings when Annual Financial Results were approved.
4. The representatives of the Cost Auditors have attended the Audit Committee Meeting when the Cost Audit Report was discussed.
5. 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.
6. 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 four Non-Executive Directors of which one is Independent Director 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. Two Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023 & November 8, 2023.

The Composition of the Committee as at March 31, 2024, 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. Kantilal N. Patel – Chairman	Non-Executive Director	2/2
Mr. Nirmal K. Jain – Member*	Independent Director	1/1
Mr. Biswadip Gupta - Member	Non-Executive Director	1/2
Mr. Jugal K. Tandon – Member	Non-Executive Director	2/2
Ms. Sutapa Banerjee - Member	Independent Director	2/2

* Mr. Nirmal K. Jain ceased to be the Member of the CSR Committee effective 2nd June, 2023 due to his resignation Independent Director

b. Invitees / Participants:

The Managing Director, Whole Time Director & CEO, Director-Finance & Commercial and 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:

- 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.
- the policy shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- 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.

3.3 Nomination & Remuneration Committee:

a. Composition and Meetings:

The Committee's comprises of three Independent Directors and its composition meets the requirements of Section 178 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Four Committee meetings were held during the financial year 2023-24. The Committee meetings were held on June 1, 2023, August 1, 2023, 9th November, 2023 & February 7, 2024.

The Composition of the Committee as at March 31, 2024, 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	4/4
Mr. Nirmal K. Jain – Member*	Independent Director	1/1
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member **	Independent Director	3/3

* Mr. Nirmal K. Jain ceased to be the Member of the Nomination & Remuneration Committee effective 2nd June, 2023 due to his resignation as Independent Director. The Nomination & Remuneration was re-constituted on July 17, 2023.

** The Nomination & Remuneration was re-constituted on July 17, 2023 and Ms. Sutapa Banerjee was appointed as member of the Audit Committee.

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 broad 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.

3.4 Employee Stock Ownership Plan (ESOP) Committee:**a. Composition and Meetings:**

The Committee's comprises of four Non-Executive Directors of which one is an Independent Director. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2023-24. The Committee meetings were held on July 31, 2023, February 6, 2024 & February 23, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS – Chairman*	Non-Executive Director	2/2
Mr. Kantilal N. Patel – Member	Non-Executive Director	3/3
Mr. Pankaj R. Kulkarni- Member	Independent Director	3/3
Mr. Jugal K. Tandon - Member	Non-Executive Director	3/3

* No. of ESOP Committee meetings indicated is with reference to the date of joining as a Member of this Committee. The ESOP Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was elected as Chairman of the Committee.

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.
- assess the performance of an Employee for granting / determining the Vesting of the Options.
- 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.
- 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.
- 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 Five Non-Executive Directors of which three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2023-24. The Committee meetings were held on May 30, 2023, July 31, 2023, November 7, 2023, January 16, 2024 & March 4, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:



Name of Members	Category	No. of Meetings attended
Mr. Jugal K. Tandon - Chairman	Non-Executive Director	5/5
Mr. Nirmal K. Jain-Member*	Independent Director	1/1
Mr. Biswadip Gupta-Member	Non-Executive Director	4/5
Mr. Pankaj Kulkarni-Member	Independent Director	5/5
Ms. Sutapa Banerjee-Member	Independent Director	5/5
Mr. Sumit Banerjee-Member	Independent Director	5/5

* Mr. Nirmal K. Jain ceased to be the Member of the Project Review Committee effective 2nd June, 2023 due to his resignation as Independent Director.

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 give 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 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.
- 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.
- 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.
- 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.

3.6 Risk Committee:

a. Composition and Meetings:

The Risk Committee comprises of four Non-Executive Director of which one is an Independent Director. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2023-24. The

Committee meeting was held on July 31, 2023, November 8, 2023 & February 6, 2024.

The Composition of the Committee as at March 31, 2024, name of members and the Chairman and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Category	No. of Meetings attended
Mr. Seshagiri Rao MVS - Chairman*	Non-Executive Director	2/2
Mr. Jugal. K. Tandon - Member	Non-Executive Director	3/3
Mr. Kantilal N. Patel - Member	Non-Executive Director	2/3
Mr. Pankaj Kulkarni-Member	Independent Director	3/3

* No. of Risk Committee meetings indicated is with reference to the date of joining as a Member of this Committee. The Risk Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was elected as Chairman of the Committee.

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:

- To access the Company's risk profile and Key area of Risk in particular.
- To recommend to the Board adoption of risk assessment and rating procedures.
- To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework.
- Provide a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment.
- To access and recommend to the Board acceptable level of risk.
- To review and nature and level of Insurance Coverage.
- Prepare risk management and insurance budgets and allocate claim costs and premiums to departments and divisions.

3.7 Finance Committee:

a. Composition and Meetings:

The Finance Committee was reconstituted on August 6, 2020 and comprises of Two Executive Directors and one Non-

Executive Director. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2023-24. The Committee meetings were held on April 25, 2023, June 20, 2023, September 20, 2023, October 4, 2023 & November 10, 2023.

The Composition of the Committee as at March 31, 2024, 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. Kantilal N. Patel – Chairman	Non-Executive Director	5/5
Mr. Nilesh Narwekar – Member	Executive Director	5/5
Mr. Narinder Singh Kahlon – Member	Executive Director	5/5

c. Terms of Reference:

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

- 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 ₹5,000 crore.
- 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 crore within the overall limit of amount not exceeding ₹5000 crore 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.
- 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.
- 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.
- 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 ₹ 2,000 crore and decide the authorized persons to take all necessary actions in that regard.

- 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 ₹ 2,000 crore including the limit if any utilized under para (e) .
- 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 ₹ 1,000 crore within the overall limit of amount not exceeding ₹ 2000 crore as delegated to the Committee as per clause (f) . "
- 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.
- To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- 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.
- 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.

3.8 Sustainability Committee:

a. Composition and Meetings:

The Sustainability Committee comprises of Two Executive Directors and Four Non-Executive Directors out of which three are Independent Directors. Two Committee meetings were held during the financial year 2023-24. The Company Secretary acts

as the Secretary of the Committee. The Committee meetings were held on May 30, 2023 and November 7, 2023.

The Composition of the Committee as at March 31, 2024, 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	Independent Director	2/2
Mr. Parth Jindal-Member	Managing Director	Nil/2
Mr. Nilesh Narwekar – Member	Executive Director	1/2
Ms. Sutapa Banerjee – Member	Independent Director	2/2
Mr. Sumit Banerjee-Member	Independent Director	2/2
Mr. Seshagiri Rao MVS – Member*	Non-Executive Director	1/1

* The Sustainability Committee was re-constituted on August 1, 2023 and Mr. Seshagiri Rao MVS was appointed as member of the Committee.

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 Sustainability Committee, inter alia include:

1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement.
2. Reviews adoption of all sustainability related policies/standards.
3. Oversee management processes to ensure compliance with policies/standards.
4. Review audits and assurance reports on how policies/standards are implemented.
5. Review the progress of business sustainability initiative and progress at JSW Cement.
6. 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
17 th	26 th September, 2023	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Re-appointment of Mr. Nirmal K Jain, Independent Director of the Company
16 th	15 th September, 2022	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Inter-Corporate Loan to Shiva Cement Limited. b) To enhance the limits for extending loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013
15 th	28 th September, 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

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, 2024:

Sr. No.	Name of the Shareholder	No. of shares & % of holding	
1	Adarsh Advisory Services Private Limited	883,667,500	89.59
2	Siddeshwari Tradex Private Limited	46,642,340	4.73
3	Virtuous Tradecorp Private Limited	26,590,226	2.70
4	JSL Limited	20,052,114	2.03
5	Parth Jindal	3,600,000	0.36
6	Anushree Parth Jindal	1,200,000	0.12
7	Nunu Uday Jasani	1,000,000	0.10
8	Saket Kanoria .	750,000	0.08
9	Urmila Kanoria	750,000	0.08
10	Tanvi Shete	750,000	0.08
11	Tarini Jindal Handa	750,000	0.08
12	Sajjan Jindal	300,000	0.03
13	Sangita Jindal	300,000	0.03
14	Everbest Consultancy Services Private Limited*	10	0.00
15	JSW Investments Private Limited*	10	0.00
16	Reynold Traders Private Limited*	10	0.00
17	Magnificent Merchandise & Advisory Services Private Limited*	10	0.00
18	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 Adarsh Advisory Services 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.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

7.6 Registered Office:

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

7.7 Plant Locations:

- i. **Vijayanagar:**
Vidyanagar PO, Village Torangallu, Sandur Taluka, District Bellary, Pin 583 275, Karnataka.
- ii. **Nandyal**
Village: Bilkalaguduru Mandal Gadivemula, District: Kurnool, Nandyal: 518508, Andhra Pradesh
- iii. **Dolvi**
Survey NO. 96/1,96/2,97/0, Village Khar karavi, PO Gadab, Dolvi, Taluka: Pen, District: Raigad, Pin 402107, Maharashtra
- iv. **Salboni**
Ankur Complex Village Jambedia, P.O. Sayedpur Via Salboni, P.S. Salboni, District: Paschim Midnapore, PIN: 721306, West Bengal.
- v. **Jajpur**
Kalinga Nagar Industrial Complex, Village: Jakhpura, Tehsil: Danagadi, Jajpur 755026, Odisha.

8. OTHER DISCLOSURE:**8.1 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.

8.2 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.

8.3 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.

8.4 Total statutory audit fees paid by the Company on a consolidated basis, to the Statutory Auditor was ₹ 75 Lakhs and including certification fees paid to the auditor was not exceeding ₹ 80 lakhs.

For and on behalf of the Board

JSW Cement Limited

Seshagiri Rao MVS

Chairman

DIN-00029136

Date: 21.05.2024

Place: Mumbai



Annexure F
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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 **1st April, 2023 to 31st March, 2024** ("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 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 **1st April, 2023 to 31st March, 2024** 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)**
- d) 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)**
- e) 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)**
- f) 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)**
- g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable since it is an Unlisted Public Company)**
- h) 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)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable since it is an Unlisted Public Company)**
- j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable since it is an Unlisted Public Company).**

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.

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.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

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. The Board of Directors of the Company in its Meeting held on 1st June, 2023 declared dividend to Preference Shareholders.
2. The Board of Directors of the Company in its Meeting held on 1st August, 2023 approved the proposed merger of Springway Mining Pvt Ltd and NKJA Mining Pvt Ltd with JSW Cement Ltd.
3. Appointment of Mr. Seshagiri Rao MVS (DIN: 00029136) as a non-executive director and chairman of the company with effect from 1st August 2023.
4. Resignation of Mr. Nirmal Kumar Jain as an Independent Director and Chairman of the company with effect from 2nd June, 2023.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

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

Dr. S. K. JAIN

Practicing Company Secretaries
(FCS No.: 1473/C P No.: 3076)
UDIN: F001473F000369126

Place: Mumbai
Date: 14.05.2024

This report is to be read with our letter of even date which is annexed as "**Annexure - III**" and forms an integral part of this report.



Annexure I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2023.
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 Industrial 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;



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 III

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Dr. S. K. JAIN

Practicing Company Secretaries
(FCS No.:1473/C P No.: 3076)
UDIN: F001473F000369126

Place: Mumbai
Date: 14.05.2024

Annexure G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2023-24

(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) CONSERVATION OF ENERGY-**(i) the steps taken or impact on conservation of energy;**

- Optimization of Grinding Aid consumption in Cement Mills across all plants resulting in higher throughput.
- Reduction in Specific Heat consumption by Process optimization
- Replacement of traditional HSD usage with PYROLITIC oil for firing at all plants

(ii) the steps taken by the company for utilizing alternate sources of energy;

- Maximization of renewable energy (Solar and WHRS) at Nandyal, Shiva, Vijayanagar and Salboni.
- Usage of Alternative Fuels (AF) at Nandyal and Shiva Cements.
- Thermal Substitution Rate increased by 1.61% from previous year (2022-2023)
- Using alternate Raw materials for clinker making like waste from Steel making like LF slag , Flue dust.

(iii) the capital investment on energy conservation equipment: None**(B) TECHNOLOGY ABSORPTION-****(i) the efforts made towards technology absorption;**

- Increase in Solar power consumption at Vijayanagar (8 MW) and Nandyal (10 MW) by signing PPA with JSW Energy.
- WHRS system installed at Shiva (8.9 MW) and Nandyal (12.29 MW) which helps us to reduce unit cost of power.
- Shredder and feeding system installed in Nandyal and Shiva to increase AF usage in the plant and reduce dependency on conventional fuel sources.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Improvement in Clinker factor by improving clinker quality and in turn increasing percentage of slag and fly ash addition.
- Increase in AFR usage helps reduce the cost of fuel,
- Renewable power source and WHRS helped us reduce per unit cost of power.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Plant	The details of technology imported;	The year of import	Whether the technology been fully absorbed;
Nandyal and Shiva	Shredder for AFR	FY 24	Fully absorbed
Nandyal and Shiva	Waste heat recovery	FY 23	Fully absorbed
Cooler upgrade – Nandyal	IKN cooler installation	FY 23	Fully absorbed

(iv) the expenditure incurred on Research and Development: None

Annexure H

DISCLOSURE OF REMUNERATION

(Information as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

No.	Requirement	Information	
		Director	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2023-24 in the capacity of Director	Director	
		Mr. Parth Jindal, Managing Director	87.23
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman (Date of Appointment – 1 st August, 2023)	*
		Nilesh Narwekar, CEO & Whole Time Director	36.68
		Narinder Singh Kahlon, CFO & Whole Time Director	36.89
		Kantilal Narandas Patel (Non-executive Director)	1.31
		Pankaj Kulkarni Rajabhau (Independent Director)	1.92
		Sumit Banerjee (Independent Director)	1.52
		Sutapa Banerjee (Independent Director)	1.77
		Biswadip Gupta (Non-Executive Director) (Date of Separation – 24 th April, 2024)	*
		Jugal Kishore Tandon (Non-Executive Director) (Date of Separation – 3 rd May, 2024)	1.92
		Swaminathan Kuppuswamy (Whole Time Director) (Date of Separation – 15 th May, 2024)	34.37
		Sudhir Maheshwari (Nominee Director)	*
		Utsav Baijal (Nominee Director)	*

* Not entitled for sitting fees and commission

The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24



	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
	Mr. Parth Jindal, Managing Director	15%
	Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman (Date of Appointment – 1 st August, 2023)	*
	Mr. Nilesh Narwekar, CEO & Whole Time Director	10%
	Mr. Narinder Singh Kahlon, CFO & Whole Time Director	11%
	Mr. Kantilal Narandas Patel (Non-executive Director) [#]	30%
	Mr. Pankaj Kulkarni Rajabhau (Independent Director) [#]	41%
	Mr. Sumit Banerjee (Independent Director) [#]	43%
	Ms. Sutapa Banerjee [#] (Independent Director) [#]	46%
	Mr. Biswadip Gupta (Non-executive Director) (Date of Separation – 24 th April, 2024)	*
	Mr. Jugal Kishore Tandon (Non-executive Director) [#] (Date of Separation – 3 rd May, 2024)	52%
	Mr. Swaminathan Kuppuswamy (Whole Time Director) (Date of Separation – 15 th May, 2024)	5%
	Mr. Sudhir Maheshwari (Nominee Director)	*
	Mr. Utsav Bajjal (Nominee Director)	*
	Ms. Sneha Bindra, Company Secretary	17%
* Not entitled for sitting fees and commission		
^ The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24		
**Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY. 2023-24. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year.		
(iii) The percentage increase in the median remuneration of employees in the financial year	9.04%	
(iv) The number of permanent employees on the rolls of company	1439	
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 9% in financial year 2023-24 and for managerial employees remuneration changed by 10% in financial year 2023-24.	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	