

GOVERNANCE

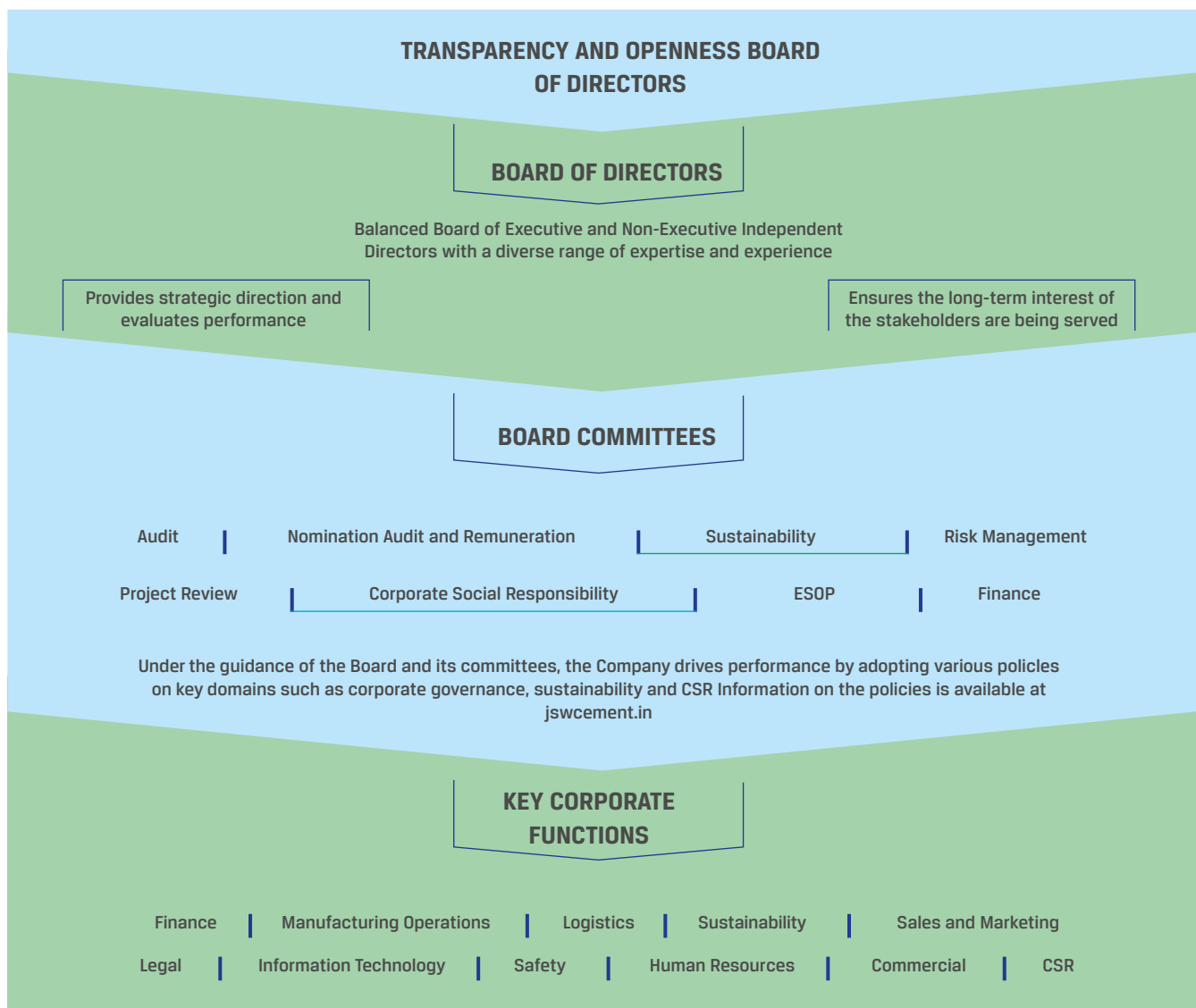
ANCHORED BY SOLID OVERSIGHT

At JSW Cement, we are committed to ethical and responsible business practices. We achieve this through a robust governance framework built on industry-leading policies, structures, and a highly skilled leadership team. Our governance framework further emphasises sustainability leadership, a comprehensive ESG strategy, and a commitment to ethical conduct and risk management.

GOVERNANCE STRUCTURE

Our meticulous adherence to regulatory requirements ensures transparency and accountability. Our Board and senior management provide invaluable guidance and oversight, shaping the Company's strategic direction. They actively influence and monitor our risk management approach, fostering a culture of continuous improvement and operational excellence. This strong foundation allows us to effectively navigate the business landscape while delivering long-term success for all stakeholders.

CORPORATE GOVERNANCE FRAMEWORK



RESPONSIBILITIES OF THE BOARD COMMITTEES

Committee	Responsibilities	
Audit	<ul style="list-style-type: none"> Reviews the Company's reporting process, its disclosures and valuation of undertakings or assets, whenever necessary Evaluates internal financial controls and risk management system 	<ul style="list-style-type: none"> Recommends the appointment, remuneration and terms of appointment of auditors Scrutinises inter-corporate loans Involves Finances and Accounts, Internal Audit Team
Nomination and remuneration	<ul style="list-style-type: none"> Determines the Company's policy governing remuneration of the Managing Director, Whole-time Directors and senior 	<p>management and the nomination and appointment of Directors</p> <ul style="list-style-type: none"> Involves HR team
Sustainability	<ul style="list-style-type: none"> Responsible for the adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in the business practices of JSW Cement 	<ul style="list-style-type: none"> Responsible for the adoption of all sustainability policies/standards Monitors the progress of business sustainability initiatives Involves Sustainability team
Risk management	<ul style="list-style-type: none"> Reviews the Risk Management Policy from time to time and assesses the Company's risk profile and key risk areas Provides a methodology to identify and analyse the financial impact of loss to the 	<p>organisation, employees, the public and the environment</p> <ul style="list-style-type: none"> Involves Risk Management team
Project review	<ul style="list-style-type: none"> Closely monitors the progress of projects, their cost and implementation schedule with the objective of timely project completion within the budgeted project outlay 	<ul style="list-style-type: none"> Considers deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters Involves project team
Corporate social responsibility	<ul style="list-style-type: none"> Develops the CSR Policy, indicating the activities to be undertaken by the Company, recommends the expenditure to be made 	<p>on such activities and monitors the CSR policy from time to time</p> <ul style="list-style-type: none"> Involves CSR team
ESOP	<ul style="list-style-type: none"> Determines the employees eligible for participation in ESOPs and the performance parameters for grant and/or vesting of options granted to employees 	<ul style="list-style-type: none"> Involves HR and Accounts team
Finance	<ul style="list-style-type: none"> Authorised to avail credit/financial facilities from banks/financial institutions/corporate bodies to alter/vary terms, conditions and repayment schedules, including premature 	<p>payments of the credit/financial facilities availed from lenders, with or without premium on such payments</p> <ul style="list-style-type: none"> Involves Finances and Accounts team

DEDICATED SUSTAINABILITY LEADERSHIP

We have established a high-level Sustainability Committee at the Board level. This committee, with a balanced composition of two Executive and three Non-Executive Directors, including two Independent Directors, provides strategic guidance for our sustainability initiatives. They are responsible for adopting and implementing comprehensive sustainability policies and standards throughout the Company. Furthermore, with regular progress monitoring, we ensure adherence to best practices and relevant ESG regulations.

ESG FRAMEWORK FOR LONG-TERM VALUE

Our clearly defined ESG strategy serves as a roadmap for creating positive stakeholder impact. We recognise that strong governance is the foundation of a sustainable business. The Board plays a pivotal role in setting the governance agenda, meticulously outlining roles, responsibilities, and accountability across all levels and functions of the organisation.

PROACTIVE RISK MANAGEMENT

JSW Cement's commitment to ethical conduct and transparency transcends mere policy statements. We emphasise a proactive approach to risk management through our dedicated Risk Committee. This committee actively identifies potential business risks, assesses their potential impact, and develops robust mitigation plans. This proactive approach allows us to anticipate and effectively address governance challenges.

COMPREHENSIVE POLICY FRAMEWORK

JSW Cement has implemented a comprehensive policy framework encompassing critical areas like business ethics, anti-bribery, conduct, discipline, conflict of interest, whistleblowing, and sexual harassment prevention. These policies are not only aligned with

the highest standards of corporate governance but also foster an inclusive and equitable work environment.

We ensure clear and consistent communication of our policies to all stakeholders, including management, employees, and external partners. Regular reviews and updates ensure their continued effectiveness. Data protection and confidentiality are paramount, with designated data custodians safeguarding sensitive information.

ADVOCACY

The purpose of our advocacy is to act collaboratively with the relevant stakeholders. We work with industry, governments, civil society, and consumers at a local, regional, national and international level. We have a robust process to assess and determine the importance of public policy issues.

We closely work with various industry members and trade associations on relevant matters including climate policy positions and have established a structured process of interaction with policymakers, trade associations, and other relevant stakeholders. All our advocacy initiatives are driven in a structured manner in collaboration and consultation with various function-heads and teams such as Operations, Marketing, Sustainability, etc. for interventions on various advocacy issues including sustainability and climate change. The Board and the Sustainability Committee have oversight on our approach and ensuring alignment with the Company's interests and strategic priorities, in accordance with the applicable policies. All the issues are communicated and reviewed on monthly basis and also updated to board sustainability Committee on a regular basis.

We work with policymakers, trade associations and various climate-focussed membership bodies and stakeholder initiatives and are committed to conducting all our direct and indirect

policy lobbying and advocacy work in line with the Paris Agreement. Our direct lobbying efforts are aligned with our policies and strategic priorities and goals. We may engage in indirect lobbying through multiple industry organisations and think tanks at local, regional and global level, such as GCCA, WBCSD, CMA, CII, etc. We believe in the power of collective action, especially on challenging topics that cannot be tackled alone, including many environmental and social issues.

We engage in climate-related advocacy to encourage the reductions in greenhouse gas emissions and consequently, transition towards net zero through government policies and private sector leadership.

We also take part in providing our alignment on topics such as Greenhouse Gas Emissions, Circular Economy, Energy Transitions, Carbon Credit Trading Scheme, Water and Waste Management, Extended Producer Responsibility. We carefully evaluate any misalignment between changed policy positions of trade associations and our own climate position.

We have a systematic process to regularly review our involvement in industry and trade organisations including for our involvement with new associations/policy advocacy efforts to assess the relevance of our participation in line with our strategy, which is aligned with the Paris Agreement. The purpose of our advocacy is to find common ground and act collaboratively with stakeholders at all our operational locations.

Following are some of the examples demonstrating our efforts through public policy advocacy is developing a global roadmap for the cement industry and also towards net zero concrete, contributing to GCCA publication on blended cements and many others.

Some of our major policiesClimate
Change PolicyCorporate
Environment
PolicyPolicy on
EnergyRaw Material
Conservation
PolicyWater
Resource
Management
PolicyWastewater
Management
PolicyAir Emissions
PolicyBiodiversity
Policy

CSR Policy

Indigenous
People and
Resettlement
PolicyHuman
Rights PolicyLabour
Practices and
Employment
Rights PolicyHealth and
Safety PolicyRemuneration
PolicyWhistleblower
PolicyAnti-Bribery and
Anti-Corruption
PolicyBoard Evaluation
PolicyNomination
PolicyRisk Management
Policy [Read more
www.jswcement.in](http://www.jswcement.in)**FOUNDATION OF COMPLIANCE**

JSW Cement underscores a robust governance framework with a central focus on regulatory compliance. We have established meticulous processes to ensure we fully adhere to all applicable local laws and regulations. However, our commitment extends beyond mere adherence. We cultivate a culture of ethical conduct, prioritising the highest standards of behaviour throughout our operations. This unwavering dedication forms the foundation of our vision – "Ethics Beyond Compliance."

Demonstrating the effectiveness of our approach, we are proud to report zero instances of non-compliance during the past reporting year. This achievement serves not as a destination, but as a springboard for continuous improvement in our ethical governance practices.

In case of non-compliance with the code of conduct, appropriate disciplinary action is taken against the employees including affecting the employee performance appraisal.



EMPOWERING TRANSPARENCY

The Ethics Helpline

To further strengthen our commitment to ethical conduct, we have established a confidential Ethics Helpline. This third-party service offers a safe and secure platform for anyone to report potential wrongdoings. Accessible in multiple languages, including English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali, the Helpline empowers employees, stakeholders, and the public to voice concerns without fear of retaliation.

BOARD OF DIRECTORS



R S

MR. SESHAGIRI RAO MVS

Chairman and Non-Executive Director

Mr. Seshagiri Rao Venkata Satya Metlapalli, aged 66 years, is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India and is a member of the Indian Institute of Bankers. He was previously associated with JSW Steel Limited in various capacities including as a joint managing director and chief financial officer for 26 years. He is currently associated with JW Holding Limited as the group chief financial officer.



S

MR. PARTH JINDAL

Managing Director

Mr. Parth Jindal, aged 34 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 14 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.



P F S I

MR. NILESH NARWEKAR

Whole Time Director and Chief Executive Officer

Mr. Nilesh Narwekar, aged 53 years, is the Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from the Jamnalal Bajaj Institute of Management Studies. He was previously associated with PricewaterhouseCoopers Private Limited as a partner in the advisory line of services. He has been associated with our Company since July 17, 2017. He is primarily responsible for the overall business management of our Company. He has over 24 years of experience in various advisory roles.



F I

MR. NARINDER SINGH KAHLON

Director - Finance and Commercial and Chief Financial Officer

Mr. Narinder Singh Kahlon, aged 57 years, is the Director - Finance and Commercial and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He has also passed the final examination held by the Institute of Chartered Accountants of India. He was previously associated with Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been associated with the JSW Group since December 31, 2007 and has been associated with our Company since June 21, 2014. He is primarily responsible for the finance accounts and commercial functions for our Company. He has over 26 years of experience in financial accounting, auditing, central excise and custom and sales tax laws.



A C N

MS. SUTAPA BANERJEE

Independent Director

Ms. Sutapa Banerjee, aged 59 years, is an Independent Director of our Company. She holds a post-graduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur. She was an advanced leadership fellow at Harvard University in 2015. She was previously associated with ABN AMRO Bank and Ambit Capital Private Limited. She has 27 years of experience in financial services and banking.



P N A S

MR. PANKAJ R. KULKARNI

Independent Director

Mr. Pankaj Rajabhau Kulkarni, aged 66 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO - special projects and Santa Fe Mining, Chile as a director. He has over 32 years of experience in management and leadership roles.

C F S I
E N**MR. KANTILAL NARANDAS PATEL**

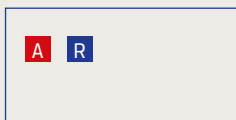
Non-Executive Director

Mr. Kantilal Narandas Patel, aged 73 years, is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined Jindal Iron & Steel Company Limited in 1995 as vice president - finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer. He has over 46 years of experience within finance, management and leadership roles.

**MR. SUDHIR MAHESHWARI**

Nominee Director

Mr. Sudhir Maheshwari, aged 60 years, is a Non-Executive Nominee Director on the Board of our Company. He has passed the final examination held by the Institute of Chartered Accountants of India and is an associate of the Institute of Company Secretaries of India. He is the founding and managing partner of Synergy Capital. He was previously associated with ArcelorMittal. He has over 26 years of experience in corporate finance, mergers, acquisition and divestments and risk management.

**MR. AASHISH R KAMAT**

Independent Director (Appointed w.e.f. May 15, 2024)

Mr. Aashish Kamat, aged 58 years, is an Independent Director of our Company. He holds a bachelor's degree in arts from the Franklin and Marshall College. He is a member of the Pennsylvania Institute of Certified Public Accountants. He was previously associated with J.P. Morgan as group controller and managing director in the corporate and investment bank department, Bank of America where he held senior finance roles such as chief financial officer/managing director - GCIB, UBS AG, Hong Kong as managing director and UBS AG, Hong Kong Mumbai, as managing director and chief executive officer, and L Catterton Singapore Pte. Ltd. as the managing director, chief operating officer and LCMEA Growth Investment Management Limited (Abu Dhabi) as the managing partner. He has over 27 years of experience in audit, accounting, risk management, banking, investment management and finance.

**MR. UTSAV BAIJAL**

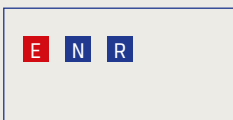
Nominee Director

Mr. Utsav Bajjal, aged 47 years, is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from St. Stephens College, University of Delhi and has completed a post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is currently on the board of directors of Clix Capital Services Private Limited, PlanetCast Media Services Limited and Wholsum Foods Private Limited as a director and is a partner at Apollo Global Management. He was previously associated with McKinsey & Company, Inc.- India branch, Bain Capital LP as well as with IGT Solutions Private Limited, Incared Applications Private Limited, Cloudcast and Digital Limited as a director. He has over 23 years of experience in management and leadership roles.

**MR. SUMIT BANERJEE**

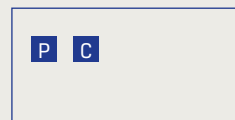
Independent Director

Mr. Sumit Banerjee, aged 68 years, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organisational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the Chief Mentor - Centre for Mediation and Conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president - foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 35 years of experience in management and leadership roles.

**MR. AKSHAYKUMAR CHUDASAMA**

Independent Director (Appointed w.e.f. May 15, 2024)

Mr. Akshay Chudasama, aged 54 years, is an Independent Director of our Company. He holds a bachelor's degree in arts (economics) from St. Xavier's College, University of Bombay and a bachelor of laws degree from the London School of Economics and Political Science, University of London. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa and has been admitted as a solicitor of the Supreme Court of England and Wales and has been a practising lawyer for over 30 years.

**MR. RAGHAV CHANDRA**

Independent Director (Appointed w.e.f. May 21, 2024)

Mr. Raghav Chandra, aged 65 years, is an Independent Director of our Company. He holds a bachelor's degree in science (mathematics) and a post-graduate degree in mathematics. He also holds a post-graduate degree in public administration from Harvard University. Prior to joining our Company, he was an officer in the Indian Administrative Service and served as the Secretary in Government of India, the Chairman of the National Highway Authority of India and the Additional Secretary in the Ministry of Agriculture amongst other posts. He has over 35 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.

**MS. PREETI REDDY**

Independent Director (Appointed w.e.f. July 27, 2024)

Ms. Preeti Reddy, aged 65 years, is an Independent Director of our Company. She holds a bachelor's degree in arts (honours course-economics) from the University of Delhi and a postgraduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. She was previously associated with VST Industries Limited, KSA Technopak (India) Private Limited, TNS India Private Limited, LMRB, IMRB International, and the Kantar Consumer Insights organisation. She has over 18 years of experience in consulting, market research and data analytics.



MR. K. SWAMINATHAN
Executive Director

Mr. Swaminathan is a Chartered Accountant and Cost Accountant with more than three decades of rich experience in the field of sales, marketing, logistics and commercial functions. He has spent most of his professional career in the cement industry and has worked across markets within India and Bangladesh.

He has worked with Dalmia Bharat Cement Limited, where he was an Executive Director and oversaw sales, marketing and logistics functions for southern and western India. Prior to this, he was associated with Jayprakash Associates Ltd., Lafarge India Pvt Ltd. and ACC Limited.

At JSW Cement, he oversees the Sales and Marketing Department and develops strategic sales and marketing objectives. He establishes sales territories and quotas, manages budgets and evaluates sales performance.

(Resigned from the Whole Time Directorship of the Company with effect from May 15, 2024.)



MR. BISWADIP GUPTA
Non-Executive Director

Mr. Gupta is a Metallurgical Engineer and an MBA in Marketing with over 35 years of experience in the steel and ceramic industries.

He is experienced in setting up steel, power and cement plants. He was the Managing Director of Vesuvius India Ltd., a Multinational Corporation (MNC). In 2007, he was awarded the coveted 'Banga Ratna' award by Rotary Club.

Presently, he is a) The President – Corporate Affairs of JSW Steel Ltd. b) Director of various other corporate bodies, and corporate welfare and charitable trusts c) Member of ASSOCHAM and d) Chairman of western region, Indian Chamber of Commerce.

(Resigned as the Director of the Company with effect from April 24, 2024.)



MR. JUGAL KISHORE TANDON
Non-Executive Director

Mr. Tandon obtained his B.Tech degree in Metallurgical Engineering from IIT Bombay in 1962. During his tenure of four decades, he was the Director and CEO of Sunflag Iron and Steel Plant, Maharashtra; Director and CEO of Essar Steel; and Joint Managing Director and CEO of JSW Steel Limited.

He was also Director – Projects in JSW Steel Limited. He was designated as the first CEO of Corporate Sustainability of JSW Group. He has received prestigious awards for his meritorious contribution to the Metallurgical Industries, such as Tata Gold Medal by the Indian Institute of Metals in 2000, Distinguished Alumnus Award from IIT Bombay in the year 2001 and National Metallurgist (Industry) Award of the Ministry of Steel and Mines, Government of India in 2007.

(Resigned as the Director of the Company with effect from May 3, 2024.)

- A** Audit Committee
- R** Risk Committee
- E** ESOP Committee
- N** Nomination and Remuneration Committee
- C** Corporate Social Responsibility Committee
- P** Project Review Committee
- S** Sustainability Committee
- F** Finance Committee
- I** IPO Committee
- S** Stakeholder Relationship Committee

C Chairman **M** Member