

Annexure E

CORPORATE GOVERNANCE

Report on Corporate Governance for the Year 2024-25

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 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, 2025, the Board of Directors comprises of 14 Directors, of which 11 are Non-Executive, including 2 Woman Directors. The Chairman is Non-Executive Director of the Company. The number of Independent Directors are 7.

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 Limited. All Directors had high level attendance during FY 2024-25. 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, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 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 2024-25 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 18 th AGM held on 20 th September, 2024	No. of other Directorships in other Indian Companies
Executive Director	Mr. Parth Jindal	Managing Director	20.06.2016	8	7	-	14
	Mr. Nilesch Narewkar	Whole Time Director & CEO	08.08.2017	8	8	YES	3
	Mr. Narinder Singh Kahlon	Director - Finance & Commercial and CFO	08.05.2018	8	8	YES	2
	Mr. Kuppaswamy Swaminathan	Whole Time Director & Chief Strategy Officer	03.08.2019	1	1	-	-
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	01.08.2023	8	8	-	-
	Mr. Kantilal N. Patel	Director	29.03.2006	8	7	YES	11
	Mr. Jugal K. Tandon	Director	16.04.2021	-	-	-	1
	Mr. Biswadip Gupta	Director	09.02.2016	-	-	-	5
Independent Director	Ms. Sutapa Banerjee	Director	22.04.2016	8	8	-	7
	Mr. Pankaj Kulkarni	Director	02.02.2012	8	8	YES	2
	Mr. Sumit Banerjee	Director	28.07.2021	8	8	-	6
	Mr. Akshay Chudasama	Director	15.05.2024	8	8	-	7
	Mr. Aashish Kamat	Director	15.05.2024	8	7	YES	3
	Mr. Raghav Chandra	Director	21.05.2024	7	7	-	6
	Ms. Preeti Reddy	Director	27.07.2024	6	5	-	4
Nominee Director	Mr. Sudhir Maheshwari	Nominee Director of Synergy Metals Investments Holding Limited	28.07.2021	8	8	-	4
	Mr. Utsav Bajjal	Nominee Director of AP Asia Opportunistic Holdings Pte. Ltd.	30.08.2021	8	7	-	9

Notes:

- During the financial year 2024-25, 8 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 15.05.2024, 21.05.2024, 27.07.2024, 30.07.2024, 12.08.2024, 29.10.2024, 21.02.2025 and 28.03.2025.
- During the period under review, below mentioned Directors resigned from the Company as follows:
 - Mr. Biswadip Gupta (DIN: 00048258) resigned as the Non-Executive Director w.e.f. 24th April, 2024, due to his personal reasons and there was no other material reason other than those provided.
 - Mr. Jugal K. Tandon (DIN: 01282681) resigned as the Non-Executive Director w.e.f. 03rd May, 2024, due to his personal reasons and there was no other material reason other than those provided.
 - Mr. Kuppaswamy Swaminathan (DIN: 01447632) resigned as the Whole-time Director w.e.f. 15th May, 2024, due to his personal reasons and there was no other material reason other than those provided.
- During the period under review the appointment/re-appointment of Directors is as follows:
 - Mr. Akshaykumar N. Chudasama (DIN: 00010630) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
 - Mr. Aashish R. Kamat (DIN: 06371682) was appointed as an Independent Director for a period of 5 years with effect from 15th May, 2024 upto 14th May, 2029 in the meeting of Board of Directors held on 15th May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.
 - Mr. Raghav Chandra (DIN: 00057760) was appointed as an Independent Director for a period of 5 years with effect from 21st May, 2024 upto 20th May, 2029 in the meeting of Board of Directors held on 21st May, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.

- Ms. Preeti Reddy (DIN: 07248280) was appointed as an Independent Director for a period of 5 years with effect from 27th July, 2024 upto 26th July, 2029 in the meeting of Board of Directors held on 27th July, 2024 and the same was approved by the shareholders in Extra-Ordinary General Meeting held on 30th July, 2024.

2.3 Resignation of Independent Director:

None of the Independent Director has resigned from the Board of Directors of the Company during the period under review.

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 Ten Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Project Review Committee, Finance Committee, Risk Management Committee, Sustainability Committee, ESOP Committee and IPO 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:

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/ approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/ Committee Meetings.
- In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

- The Board is given presentations covering Company's Financials, Sales, Production, Business Plan, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an email and/or e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is uploaded on the e-portal or sent through an email before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

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

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman 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 February 21, 2025, 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 Independent Directors. The Company Secretary acts as the Secretary of the Committee. Mr. Aashish Kamat, Chairman of Audit Committee, has attended the Annual General Meeting for answering the shareholders queries. Ten Audit Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, May 15, 2024, May 21, 2024, July 29, 2024, August 14, 2024, October 24, 2024, October 29, 2024, February 19, 2025, February 21, 2025 and March 28, 2025.

The Composition of the Committee as at March 31, 2025, 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. Aashish Kamat – Chairman*	Independent Director	6/7
Mr. Pankaj Kulkarni – Member	Independent Director	10/10
Ms. Sutapa Banerjee – Member	Independent Director	10/10
Mr. Sumit Banerjee – Member	Independent Director	10/10

* The Audit Committee was re-constituted on May 21, 2024 and Mr. Aashish Kamat was appointed as member and Chairman of the Audit Committee.

No. of committee meetings indicated is with reference to the date of appointment of the Director in the Committee.

b) Invitees / Participants:

1. The Managing Director, Whole Time Director & CEO, Director - Finance and Commercial & 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 three are Independent Directors and its composition meets with the requirement of Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 02, 2024 & October 24, 2024.

The Composition of the Committee as at March 31, 2025, 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. Sumit Banerjee – Member*	Independent Director	1/1
Mr. Raghav Chandra – Member*	Independent Director	1/1
Ms. Sutapa Banerjee – Member	Independent Director	2/2
Mr. Jugal Kishore Tandon – Member**	Non-Executive Director	1/1

* The CSR Committee was re-constituted on May 21, 2024, Mr. Sumit Banerjee and Mr. Raghav Chandra were appointed as member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

** Mr. Jugal Kishore Tandon ceased to be the Member of the CSR Committee effective May 03, 2024 due to his resignation from the Board.

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 four 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 2024-25. The Committee meetings were held on May 6, 2024, May 21, 2024, July 27, 2024 and October 29, 2024.

The Composition of the Committee as at March 31, 2025, 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. Akshaykumar Chudasama – Member*	Independent Director	2/2
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member	Independent Director	4/4

* The Nomination & Remuneration Committee was re-constituted on May 21, 2024 and Mr. Akshaykumar Chudasama was appointed as member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the 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 three Non-Executive Directors of which one two are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Three Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, July 26, 2024 and February 19, 2025.

The Composition of the Committee as at March 31, 2025, 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. Akshaykumar Chudasama – Chairman*	Independent Director	2/2
Mr. Seshagiri Rao MVS – Chairman	Non-Executive Director	3/3
Mr. Kantilal N. Patel – Member	Non-Executive Director	3/3
Mr. Pankaj R. Kulkarni- Member	Independent Director	1/1

*The ESOP Committee was re-constituted on May 21, 2024 and Mr. Akshaykumar Chudasama was appointed as member and Chairman of the Committee and Mr. Pankaj R. Kulkarni cease to be a member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from 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 four Directors, out of which one is Executive Director and three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Five Committee meetings were held during the financial year 2024-25. The Committee meetings were held on May 6, 2024, July 29, 2024, October 25, 2024, January 13, 2025 and March 28, 2025.

The Composition of the Committee as at March 31, 2025, 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. Pankaj Kulkarni- Chairman	Independent Director	5/5
Ms. Sutapa Banerjee- Member*	Independent Director	1/1

Name of Members	Category	No. of Meetings attended
Mr. Sumit Banerjee- Member	Independent Director	5/5
Mr. Raghav Chandra- Member*	Independent Director	4/4
Mr. Nilesh Narwekar- Member*	Whole Time Director and CEO	4/4

* The Project Review Committee was re-constituted on May 21, 2024 and Mr. Raghav Chandra and Mr. Nilesh Narwekar were appointed as members of the Committee and Ms. Sutapa Banerjee cease to be a member of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

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

c. Terms of Reference:

The broad terms of reference of Project Review Committee are:

- a) 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.
- b) To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.
- c) 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.
- d) 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.
- e) 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 three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meeting was held on July 29, 2024 & February 19, 2025.



The Composition of the Committee as at March 31, 2025, 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. Sumit Banerjee – Member*	Independent Director	2/2
Mr. Akshaykumar Chudasama– Member*	Independent Director	2/2
Mr. Aashish Kamat- Member*	Independent Director	1/2

* The Risk Management Committee was re-constituted on May 21, 2024 and Mr. Sumit Banerjee, Mr. Akshaykumar Chudasama and Mr. Aashish Kamat were appointed as members of the Committee.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from 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 comprises of Two Executive Directors and one Non-Executive Director. The Company Secretary acts as

the Secretary of the Committee. Two Committee meetings were held during the financial year 2024-25. The Committee meetings were held on April 15, 2024 and July 30, 2024.

The Composition of the Committee as at March 31, 2025, 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. Nilesh Narwekar – Member	Executive Director	2/2
Mr. Narinder Singh Kahlon – Member	Executive Director	2/2

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

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 ₹ 5000 crores.
- To Borrow and/or avail facilities including any non-fund based facilities (Letter of Credits/ Bank Guarantees, etc) on behalf of / for the benefit of its subsidiaries Companies, domestic as well as overseas, upto an amount of ₹ 300 crores within the overall limit of amount not exceeding ₹ 5000 crores as delegated to the Committee as per clause (a) on the terms and conditions as required by banks/ financial institutions and/or such further modification/ changes in the terms and conditions and as may be agreed from time to time.
- 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 ₹ 2000 crores and decide the authorized persons to take all necessary actions in that regard.

- f. To grant loans or give guarantee or provide security in respect of loans given to Individuals/Bodies Corporate including Subsidiaries, Domestic and overseas and/or to place deposits with other Companies/Firms upon such security or without security in such manner as the Committee may deem fit and from time to time vary/recover such loans/deposits, provided however, that the aggregate amount of such loans/deposits shall not at any time exceed ₹ 2000 crores including the limit if any utilized under para (e) .
- g. To allow financial commitment for Overseas Direct Investment in form of Bank Guarantee, performance guarantee, Corporate Guarantee, Letter of Credits, Standby Letter of Credits and any other non-fund based facilities by creation of charge (pledge / mortgage / hypothecation) on the movable / immovable property or other financial assets on behalf or for the benefit of overseas wholly owned subsidiaries for the amount not exceeding ₹ 1000 crore within the overall limit of amount not exceeding ₹ 2000 crores as delegated to the Committee as per clause (f). "
- h. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- i. To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- j. To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- k. To authorize officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.
- l. To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or unincorporated 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 4 Directors, consisting of 2 Executive Directors, 1 Non-Executive Director and 1 Independent Director. Two Committee meetings were held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on May 15, 2024 and October 25, 2024.



The Composition of the Committee as at March 31, 2025, 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. Sumit Banerjee – Chairman	Independent Director	2/2
Mr. Parth Jindal-Member*	Managing Director	1/1
Mr. Nilesh Narwekar – Member	Executive Director	2/2
Ms. Sutapa Banerjee – Member*	Independent Director	1/1
Mr. Seshagiri Rao MVS – Member	Non-Executive Director	2/2

*The Sustainability Committee was re-constituted on May 21, 2024 and Mr. Parth Jindal, was appointed as member of the Committee and Ms. Sutapa Banerjee ceased to be the Member of the Committee due to re-constitution.

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from 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.

3.9 Stakeholders' Relationship Committee:

a. Composition and Meetings:

The Board of Directors of the Company at its meeting held on 27th July, 2024 had constituted Stakeholders Relationship Committee and adopted the terms of reference of the Committee, to ensure compliance with corporate governance requirements. Pursuant to Section 178 and other applicable provisions, if any, of

Companies Act, 2013 and the rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), and Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Stakeholders' Relationship Committee comprises of 3 Directors, consisting of 1 Executive Director, 1 Non-Executive Director and 1 Independent Director. One Committee meeting was held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meeting was held on February 21, 2025.

The Composition of the Committee as at March 31, 2025, 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	1/1
Mr. Nilesh Narwekar – Member	Executive Director	1/1
Mr. Pankaj Kulkarni – Member	Independent Director	1/1

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Invitees / Participants:

The CFO is the permanent invitee. Other employees are invited wherever required.

c. Terms of Reference:

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

- a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all

the requirements related to shares, debentures and other securities from time to time;

- e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3.10 IPO Committee:

a. Composition and Meetings:

The Board of Directors of the Company at its meeting held on 12th August, 2024 had constituted IPO Committee and adopted the terms of reference of the Committee, for the purpose of giving effect to the proposed initial public offering of the equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), the Company will be required to complete various legal, statutory and procedural formalities, including but not limited to, appointment of various intermediaries, filing the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus in relation to the Offer ("Prospectus") with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), and the Registrar of Companies, Maharashtra at Mumbai ("RoC") or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The IPO Committee comprises of 3 Directors, consisting of 2 Executive Directors and 1 Non-Executive Director. Two Committee meetings were held during the financial year 2024-25. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on August 13, 2024 and August 16, 2024.

The Composition of the Committee as at March 31, 2025, 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. Nilesh Narwekar – Member	Executive Director	2/2
Mr. Narinder Singh Kahlon – Member	Executive Director	2/2

No. of committee meetings indicated is with reference to the date of appointment/cessation of the Director from the Committee.

b. Terms of Reference:

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

- (a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);
- (b) To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;
- (c) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs and Selling Shareholders, etc and the underwriting agreement with the underwriters,



syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

- (d) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (e) To approve the relevant restated consolidated financial statements to be issued in connection with the Offer;
- (f) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;
- (g) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;
- (h) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of

the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

- (i) To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;
- (j) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and taking all actions as may be necessary or authorised in connection with any offer for sale;
- (k) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (l) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- (m) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (n) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (o) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (p) To determine the price, the number of Equity Shares, terms of the issue of the Equity Shares, the categories of investors for the Pre-IPO Placement, if any including the

execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

- (q) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (r) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
- (s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (t) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;
- (u) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (v) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- (w) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to

sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

- (x) To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (y) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- (z) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- (aa) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.
- (bb) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- (cc) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed."
- (dd) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.
- (ee) To take all other actions as may be necessary in connection with the Offer.



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
18 th	20 th September, 2024	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	-
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

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, interalia, 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, 2025:

Sr. No.	Name of the Shareholder	No. of shares & % of holding	
EQUITY SHARES			
1	Adarsh Advisory Services Pvt Ltd	87,11,59,994	85.50%
2	Siddeshwari Tradex Private Limited	4,66,42,340	4.58%
3	JSW Cement Employees Esop Trust	3,25,06,692	3.19%
4	Virtuous Tradecorp Private Limited	2,65,90,226	2.61%
5	JSL Limited	2,00,52,114	1.97%
6	JSW Group Companies Equity Trust	72,97,830	0.72%
7	JSW Group Employees Trust	41,22,906	0.40%
8	Parth Jindal	36,00,000	0.35%
9	Anushree Parth Jindal	12,00,000	0.12%
10	Nunu Uday Jasani	8,00,000	0.08%
11	Saket Kanoria .	7,50,000	0.07%
12	Urmila Kanoria	7,50,000	0.07%
13	Tanvi Shete	7,50,000	0.07%
14	Tarini Jindal Handa	7,50,000	0.07%
15	Sajjan Jindal	3,00,000	0.03%
16	Sangita Jindal	3,00,000	0.03%
17	Nirmala Goel	2,17,354	0.02%
18	Sarika Jhunjhnuwala	2,17,354	0.02%
19	Asha Khaitan	2,17,354	0.02%
20	Urmila Bhuwalka	2,17,354	0.02%
21	Saroj Bhartia	2,17,354	0.02%
22	Uday Indukumar Jasani	2,00,000	0.02%
23	Reynold Traders Private Limited*	10	0.00%
24	JSW Investments Private Limited*	10	0.00%
25	Vinamra Consultancy Pvt Ltd*	10	0.00%
26	Magnificent Advisory Services Pvt Ltd*	10	0.00%
27	Everbest Consultancy Services Pvt Ltd*	10	0.00%
TOTAL		1,01,88,58,922	100.00%
COMPULSORILY CONVERTIBLE PREFERENCE SHARES			
1	Synergy Metals Investments Holding Limited	7,50,00,000	46.87
2	AP Asia Opportunities Holdings Pte. Ltd	7,50,00,000	46.87
3	State Bank of India	1,00,00,000	6.25
TOTAL		16,00,00,000	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 behavior, 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 ₹ 1.45 Cr.

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS

Chairman

DIN: 00029136

Date: 16.05.2025

Place: Mumbai

ANNEXURE F

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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, 2024 to 31st March, 2025** ("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, 2024 to 31st March, 2025** 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 Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (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, 2018; **(Not Applicable since it is an Unlisted Public Company)**
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable since it is an Unlisted Public Company)**
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable since Company has not issued any debt securities which requires to be listed on any Stock Exchanges)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable since it is an Unlisted Public Company)**
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(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. as applicable to the Company

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 in respect thereto.

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. Wholly Owned Subsidiary of the Company has been incorporated in compliance with the provisions of the Companies Act, 2013 in Mumbai with the name and style of "Cemterra Enterprises Private Limited".

2. The Board of Directors of the Company in its Meeting held on 21st May, 2024 declared Dividend to Preference Shareholders.
3. The Company has received approval of NCLT Bench at Mumbai sanctioning the order and approving the Scheme on 06th May, 2024 for merger of Springway Mining Pvt Ltd and NKJA Mining Pvt Ltd with JSW Cement Ltd.
4. The Company has allotted 3,25,06,692 (Three Crores Twenty Five Lakhs Six Thousand Six Hundred Ninty-Two) Equity Shares of ₹ 10/- (Rupees Ten) each for cash at premium of ₹ 40.58/- (Forty Rupees Fifty Eight Paise) aggregating to ₹ 1,64,41,88,481 (Rupees One Hundred Sixty-Four Crores Forty-One Lakhs Eighty-Eight Thousand Four Hundred Eighty-One) under ESOP Scheme 2016 & 2021 to the JSW Cement Employees ESOP Trust on July 30, 2024.
5. The Board of Directors of the Company in its Meeting held on 27th July, 2024 accorded approval to raise Capital through an initial public offering of Equity Shares of the Company through a fresh issue and an Offer for sale of Equity Shares of the Company and the consequent listing of the Equity Shares on recognized Stock Exchange(s).

The Company intends to undertake an Initial Public Offering ("IPO") of its Equity Shares up to an aggregate amount of up to ₹ 40,000 million, consisting of a fresh issue of such number of Equity Shares up to an aggregate amount of ₹ 20,000 million (including share premium) ("Fresh Issue") and by way of an offer for sale of up to such number of Equity Shares up to an aggregate amount of ₹ 20,000 million.
6. The Company has adopted the altered Articles of Association during the year to confirm the requirements and directions of the relevant Stock Exchange(s) prior to filing of the draft Red Herring Prospectus ("DRHP") with SEBI and concerned Stock Exchange(s).
7. The Company has filed draft Red Herring Prospectus with the SEBI and Stock Exchanges where the Equity Shares of the Company are proposed to be listed.
8. The Members at the Extraordinary General Meeting held on March 20, 2025 by way of Special Resolution accorded approval for amendment in 'JSW Cement Limited Employees Stock Ownership Plan - 2016'.

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

Place: Mumbai

FCS No.:1473/C P No.: 3076

Date: 09.05.2025

UDIN: FO01473G000311134

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, 2022.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.



ANNEXURE – II

List of applicable laws to the Company

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

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.

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 Secretary

FCS No.:1473/C P No.: 3076

UDIN: F001473G000311134

Place: Mumbai

Date: 09.05.2025

ANNEXURE G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2024-25

(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 to 13.16% against 0.46% (FY24) at Shiva Cement and 17.63% against 9.75% (FY24) at Nandyal from previous year.
- 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	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Director	
		Mr. Parth Jindal, Managing Director	97.68
	In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2024-25 in the capacity of Director	Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Nilesh Narwekar, CEO & Whole Time Director	40.55
		Narinder Singh Kahlon, CFO & Whole Time Director	36.60
		Kantilal Narandas Patel (Non-executive and Non-Independent Director)	1.17
		Pankaj Kulkarni Rajabhau (Independent Director)	1.49
		Sumit Banerjee (Independent Director)	1.53
		Sutapa Banerjee (Independent Director)	1.77
		Sudhir Maheshwari (Nominee Director)	*
		Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director)# (Date of Appointment – 15 th May 2024)	0.90
		Aashish Kamat (Independent Director)# (Date of Appointment – 15 th May 2024)	0.95
		Raghav Chandra (Independent Director)# (Date of Appointment – 21 st May 2024)	0.77
		Preeti Reddy (Independent Director)# (Date of Appointment – 27 th July 2024)	0.36

* Not entitled for sitting fees and commission

#The disclosure with respect to Ratio of remuneration given (Sitting fee only) is for the tenure of Director which was only for a part of the financial year 2024-25

		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 In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2023-24 & FY 2024-25	Mr. Parth Jindal, Managing Director	25.50%
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Mr. Nilesh Narwekar, CEO & Whole Time Director	23.90%
		Mr. Narinder Singh Kahlon, CFO & Whole Time Director	11.20%
		Mr. Kantilal Narandas Patel (Non-executive and Non-Independent Director) [#]	-
		Mr. Pankaj Kulkarni Rajabhau (Independent Director) [#]	-
		Mr. Sumit Banerjee (Independent Director)	26.6%
		Ms. Sutapa Banerjee [#] (Independent Director) [#]	-
		Mr. Sudhir Maheshwari (Nominee Director)	*
		Mr. Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director) [#] (Date of Appointment – 15 th May 2024)	^
		Aashish Kamat (Independent Director) [#] (Date of Appointment – 15 th May 2024)	^
		Raghav Chandra (Independent Director) [#] (Date of Appointment – 21 st May 2024)	^
		Preeti Reddy (Independent Director) [#] (Date of Appointment – 27 th July 2024)	^
		Ms. Sneha Bindra, Company Secretary	20.50%
* Not entitled for sitting fees and commission			
^The disclosure with respect to percentage increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2024-25			
[#] Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY. 2024-25. The increase in total sitting fees is due to higher number of Board/Committee Meetings conducted during the year and the reconstitution of the Committees.			
(iii)	The percentage increase in the median remuneration of employees in the financial year	12.10%	
(iv)	The number of permanent employees on the rolls of company	1402	
(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 11.78% in financial year 2024-25 and for managerial employees remuneration changed by 26.05% in financial year 2024-25	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	



Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	U26957MH2006PLC160839
2.	Name of the company	JSW Cement Limited
3.	Year of incorporation	2006
4.	Registered office address	3 rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051
5.	Corporate address	3 rd floor, JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India- 400051
6.	E-mail	secretarial.jswcl@jsw.in
7.	Telephone	+91 22 4286 3115
8.	Website	www.jswcement.in
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	Not Applicable
11.	Paid-up Capital	₹ 26,18,85,89,220
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name- Manoj Rustagi , Designation- Chief Sustainability and Innovation Officer Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Email id: manoj.rustagi@jsw.in
13.	Reporting boundary	Disclosure is being made on a consolidated basis, except for Principle 6 where disclosures are made only for Clinker, Cement and GGBS manufacturing plants.
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15.	Type of Assessment or Assurance obtained	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Clinker and Cement	Manufacturing	95

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Clinker and Cement	2394	100%
2	GGBS	3252	
3	Concrete and Construction Materials	28245	

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	14	20
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as we do not export any of our product.

c. A brief on types of customers

At JSW Cement, we believe that strong relationships with our customers – especially our dealers, retailers, and channel partners – are the foundation of our sustained growth. Our customer base spans across individual home builders (IHBs), contractors, infrastructure developers, and institutional clients. We have built an extensive and trusted distribution network that includes thousands of dealers and retailers across India, enabling last-mile access to high-quality and eco-friendly cement products. We actively engage with our trade partners through structured loyalty programs, regular conferences and small meets. Additionally, we ran impactful multimedia campaigns, including a national ATL campaign featuring Neeraj Chopra, aimed at reinforcing JSW Cement's core value of strength with responsibility during the Border Gavaskar series and India England series. We regularly gather feedback through dealer satisfaction surveys and trade meets, ensuring that our product offerings, service quality, and marketing strategies align with the evolving expectations of our customers. Our commitment remains firm – to deliver consistent value, foster trust, and enable sustainable growth for all our partners in the construction ecosystem.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1618	1520	93.90	98	6.10
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	1618	1520	93.90	98	6.10
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	2371	2199	92.75	172	7.25
6.	Total workers (F + G)	2371	2199	92.75	172	7.25

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	0	0	0.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	2	14.29
Key Management Personnel	4	1	25.00



22. Turnover rate for permanent employees and workers

	Current Year		
	Male	Female	Total
Permanent Employees	18.42	17.34	18.35
Permanent Workers	0	0	0

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Shiva Cement Limited	Subsidiary	66.1	JSW Cement is not listed yet.
2	JSW Cement FZC	Joint Venture	55.05	
3	JSW One Platforms Limited	Joint Venture	13.68	
4	JSW Renewable Energy (Cement) Ltd	Associate	26	
5	JSW Green Cement Private Limited	Subsidiary	99	
6	Cemterra Enterprise Private Limited	Subsidiary	99	
7	Adarsh Advisory Services Private Limited	Holding	0	
8	Utkarsh Transport Private Limited	Subsidiary	99.9	

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs. Cr) - 5398.2

(iii) Net worth (in Rs. Cr) - 2856.6

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA
Investors (other than Shareholders)		0	0	NA
Shareholders		0	0	NA
Employees and workers		10	2	NA
Customers		434	115	NA
Value Chain Partners		0	0	NA
Other (please specify)	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Cement production is one of the largest industrial sources of CO2 contribute approximately 6-7% of global emissions. The majority of this comes from calcination (which releases CO2 from limestone) and the combustion of fossil fuels to heat kilns. The associated risk is rising due to stricter regulations, such as the Carbon Credit Trading Mechanism, the capital-intensive nature of future mitigation strategies, and shifting market preferences toward low-carbon products. These factors could result in higher production costs, reduced competitiveness, and the potential for non-compliance..	JSW Cement is dedicated to achieving net-zero concrete by 2050 through the GCCA Roadmap. With the lowest emission intensity globally, we remain focused on maintaining our leadership in this area. To further mitigate risks, we are taking proactive steps in areas where we can make improvements, such as increasing the use of Alternative Fuels and Raw Materials (AFR) and transitioning to clean energy. Our higher proportion of low-carbon products positions us to benefit from green procurement and AFR-related policies. We are prioritizing key decarbonization levers, with approximately 80% of our current product portfolio being low-carbon. Additionally, we are aggressively working to develop more low-carbon products using other supplementary cementitious materials (SCMs). On the technology front, we are implementing the best available technologies for AFR systems, Waste Heat Recovery Systems (WHRS), renewable energy, and more. For further details on our decarbonization efforts, please refer to page no. 98-100.	Negative
2	Enhanced energy security and reduced dependency on fossil fuels	Opportunity	Enhancing energy security by integrating renewable energy and waste heat recovery systems into our operations, along with increasing the use of waste as alternative fuels, presents a valuable opportunity. This approach will not only reduce emissions but also lower costs. We have raised our thermal substitution rate from approximately 7% to 16.5% in FY25 and expanded our clean energy portfolio from 15% to 22%.	NA	Positive
3	Human Rights	Risk	Although we have established human rights policies and systems, there may still be potential risks to human rights in our operations. These risks could arise from systemic issues related to labor practices, working conditions, and broader socio-economic factors.	We are firm advocates against all forms of discrimination and stand with our team in the face of any violations. We work to engage all employees in upholding and maintaining our human rights policy across our operations. Our commitment is to ensure a workplace that aligns with international standards and conventions, such as those set by the ILO. We are dedicated to hiring individuals solely based on their qualifications for the job, without any discrimination based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, or any other characteristic. Additionally, we have conducted Human Rights Due Diligence across our operations and performed risk assessments at most of our sites to identify potential human rights issues and take necessary actions. We are also a proud member of the UN Global Compact (UNGC).	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Biodiversity loss	Risk	Mining activities related to raw material extraction for cement manufacturing can have negative impacts on ecosystem services and biodiversity. These activities can harm ecosystems and wildlife through habitat loss, pollution, and soil erosion.	We recognize the importance of preserving and restoring biodiversity to maintain a balanced ecosystem. To demonstrate our commitment, we have joined the Indian Business and Biodiversity Initiative (IBBI) initiative and are actively reporting our performance based on the 10 points outlined by IBBI. Our goal is to achieve 'No Net Loss' of biodiversity at all our operating sites by 2030. In 2023-2024, we mapped the biodiversity interfaces with our business operations, conducted on-site risk assessments, and developed a natural capital action plan. We are currently implementing initiatives at our plants and raising awareness about biodiversity within the company. More details can be found on our natural capital section.	Negative
5	Human Capital Development	Opportunity	We focus on continuous learning and strong employee relations to mitigate succession planning risks, address skills gaps, and ensure leadership continuity. These initiatives enhance our competitiveness, foster a culture of learning, and position the company to stay ahead of industry trends.	NA	Positive
6	Habitat restoration and water harvesting	Opportunity	Habitat restoration and water harvesting is viewed as a valuable opportunity, as the company is actively involved in initiatives to recharge groundwater through rainwater harvesting in mining pits, thereby improving water availability for local communities. This practice not only supports local ecosystems but also helps address water scarcity, reflecting our commitment to sustainable development and the well-being of surrounding communities.	NA	Positive
7	Community Relations	Opportunity	Long term and continuous engagement and positive impact leads to local stakeholders to consistently provide their consent and support for our operations, thereby reinforcing our social license to operate and strengthening long-term community relationships.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	Risk	Although we have implemented a comprehensive health and safety management system, even a single incident can disrupt our business operations and impact continuity. It can also harm community relations and employee morale.	The safety and well-being of our people at the workplace is our top priority, and we ensure this through various measures. All of our sites have undergone audits to assess health and safety practices, and we provide regular health and safety training to our employees. More details can be found on Page 88-89.	Negative
9	Data Privacy and Cybersecurity	Risk	Data privacy and cybersecurity breaches can compromise sensitive information, resulting in regulatory penalties and reputational damage. These incidents present significant risks that could substantially affect an organization's financial performance and stakeholder trust.	To mitigate these risks, we have implemented an enterprise-grade cybersecurity framework, which includes regular vulnerability assessments, secure data handling protocols, and a robust incident response plan. Additionally, we conduct ongoing employee awareness and training programs to reinforce our cybersecurity culture and protect sensitive information across our manufacturing operations and supply chain network.	Negative

While there were many other material topics identified but we have listed only high material topics in the above table.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Yes, we have different policies covering each principle and its core elements.							
b) Has the policy been approved by the Board? (Yes/No)					Yes				
c) Web Link of the Policies, if available				https://www.jswcement.in/sustainability					
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9000, ISO 14000, ISO45001, ISO 50001, ISO26000, SA8000, GCCA charter, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, , National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) and Task Force on Climate-related Financial Disclosures (TCFD).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have set goals and targets for Sustainability KPIs related to each principle which are detailed on page 37.								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against our targets are mentioned on page 37.
Governance Leadership and Oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman Managing Director and CEO on Page number page 24-30.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of Directors have constituted a sub-committee of the Board known as the Sustainability Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities under the purview of policies of the 9 principles of NGRBCs & other relevant international standards and frameworks such as UNGC, , UN SDG, GCCA, ISO etc. Chief Sustainability Officer briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are: -</p> <ol style="list-style-type: none"> 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.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Board of Directors have constituted a sub-committee of the Board known as the Sustainability Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities fall under relevant international standards and frameworks such as UNGC, UN SDG, GCCA, ISO etc. Chief Sustainability Officer along with Head Sustainability briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are:</p> <ol style="list-style-type: none"> 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.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The board sustainability committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the policies. The executive committee reviews the sustainability performance on a continual basis in monthly meetings. The board guide actions to be taken and reviews the progress against each parameter in the next meeting.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance has been adhered									Half yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

NO. We have not carried out an independent assessment by an external agency however, from both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	5	Our board sustainability committee meetings and risk management committee meetings have discussions topics on many principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, climate change Risks and Opportunities etc. All other board level committees also have discussions around one or more topic around 9 principles.	100
Key managerial personnel	10	Topics covering Extended producer responsibility, SBTi, Carbon Credit Trading Mechanism, Human rights assessment, Supplier ESG assessment, Circular economy, Climate Change, etc.	100
Employees other than BoD and KMPs	10	Topics include water assessment, CO2/GHG footprint, Circular Economy, Biodiversity Assessment, TCFD, Human Rights Assessment, Supply Chain Assessment, Extended producer responsibility, SBTi and BRSR etc. Plant level trainings and technical programs on various topic specially related to safety, operations, Code of conduct, Sales and marketing are excluded.	100
Workers	15	Primarily on code of Conduct, Human Rights Policy, Safety, Environment, HR. Plant level trainings and technical programs on various topic specially related to safety, operations etc are excluded	100

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	6	Central Ground Water Authority (CGWA)	4.5 Lakhs	For abstraction of water charges.	
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

JSW Cement as a part of its Policy on Business Conduct has established robust frameworks to uphold high ethical standards along all our business operations. Our policy on Business conduct ensures accountability and transparency at all levels of engagement with the company. The policy extends to every individual affiliated with JSW Cement, encompassing employees, contractors, consultants, trainees, casual workers, volunteers, interns, agents, and third-party associates. To ensure ethical practices across the value chain, the Company has also established a Code of Conduct for suppliers and business partners, outlining the fundamental standards for ethical corporate behavior. The Policy strictly prohibits the use of bribery or any other unfair advantages, directly or indirectly, to secure or offer benefits, and forbids any promises to engage in such practices. Policy Link: <https://www.jswcement.in/pdf/POL15-JSW-Cement-Policy-on-Business-Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	Current Financial Year
Directors	0
KMPs	0
Employees	0
Workers	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year	
	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Current Financial Year
Number of days of accounts payables	89



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current financial year
Concentration of Purchases		
a.	Purchases from trading houses as % of total purchases	70.63
b.	Number of trading houses where purchases are made from	498
c.	Purchases from top 10 trading houses as % of total purchases from trading houses	56.31
Concentration of Sales		
a.	Sales to dealers / distributors as % of total sales	49.09
b.	Number of dealers / distributors to whom sales are made	4656
c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.03
Share of RPTs in		
a.	Purchases (Purchases with related parties / Total Purchases)	22.89
b.	Sales (Sales to related parties / Total Sales)	4.63
c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	38.88
d.	Investments (Investments in related parties / Total Investments made)	84.48

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Topics covered are broadly related to safety and human rights. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes raw materials and tier 1 suppliers	50

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. JSW Cement follows the code of conduct for directors and senior management published at the group level (JSW Steel). The Company ensures that all its board members and senior management adhere to the code of conduct to avoid situations of conflict of interest. The Company also periodically carries out assessments to map potential instances of conflicts of interests. <https://www.jswcement.in/sustainability/pdf/Code-of-Conduct-&-Fair-Procedure-UPSI.pdf>

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current financial year	Details of improvements in environmental and social impacts
R&D	>90%	Most of the R&D efforts have gone for improving the sustainability and environment performance of products and processes
Capex	15%	Various projects implemented for improving environmental and social impacts of our products or processes including Energy efficiency/clean or green energy, air emission control, alternative fuel handling systems, rainwater harvesting, STP installments and enhanced safety systems or improving well being.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) -
Yes
 - If yes, what percentage of inputs were sourced sustainably?
100% based on the compliance to the suppliers code of conduct.
- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	The products manufactured by JSW Cement do not contain plastics but the plastic packaging is used which is recyclable and reusable.
E-waste	The products manufactured JSW Cement do not contain any e waste
Hazardous waste	The products manufactured JSW Cement do not contain any hazardous waste
Other waste (wastepaper and paper products)	The products manufactured JSW Cement do not contain any paper waste

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes

Our company is actively engaging in plastic waste co-processing through the Extended Producer Responsibility (EPR) Framework. We are registered as a Plastic Waste Processor and Brand Owner (BO) under the Plastic Waste Management (Amendment) Rules, 2022. In FY25, we have co-processed ~160000 tonnes of RDF and non-recyclable plastic waste helping us achieve more than 6 times plastic negativity.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
23942	portland slag cement	23	Cradle to Gate	yes	EPD international	YES	https://www.environdec.com/library/epd1414
23950	GGBS	42	Cradle to Gate	yes	EPD international	yes	1. https://www.environdec.com/library/epd7405 2. https://www.environdec.com/library/epd7759



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
GGBS	No significant impact	NA
PSC	No significant impact	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period
All the waste derived sources include Slag, Flyash, Red mud, Phosphogypsum	64

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year		
	REUSED	Recycled	Safely disposed
Plastics (including packaging)	0.00	7318	0.00
E-waste	NA		
Hazardous waste			
Other waste			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	1520	1520	100.00	1520	100.00	0	0.00	1520	100.00	0	0.00
Female	98	98	100.00	98	100.00	98	100.00	0	0.00	98	100.00
Total	1618	1618	100.00	1618	100.00	98	6.10	1520	93.90	98	6.10
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other than Permanent workers											
Male	2199	2199	100.00	2199	100.00	0	0.00	2199	100.00	0	0.00
Female	172	172	100.00	172	100.00	172	100.00	0	0.00	172	100.00
Total	2371	2371	100.00	2371	100.00	172	7.25	2199	92.75	172	7.25

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0737

2. Details of retirement benefits.

Benefits	Current Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y
Gratuity	100.00	100.00	Y
ESI	100.00	100.00	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes

<https://www.jswcement.in/pdf/JSW-Cement-Policy-on-Human-Rights-24.pdf>

<https://www.jswcement.in/pdf/POL14-JSW-Cement-Policy-on-Labour-Practices-and-Employment.pdf>

<https://www.jswcement.in/pdf/New-Policy-on-Equality-Diversity-and-Inclusivity.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100.00	90.14
Female	100.00	66.67
Total	100.00	89.19



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes / No (If Yes, then give details of the mechanism in brief)	
Permanent workers	NA
Other than permanent workers	Yes. An employee is encouraged to discuss issues openly with those directly involved as well as with his / her immediate superior. He/She can refer to the Appeal Process Grievance Handling Policy for raising all his/her grievances. At plant level, grievances and concerns are discussed at many forums along with appropriate solutions.
Permanent employees	
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year		
	Total employees / workers in respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)
Total permanent employees	1618	0	0.00
Male	1520	0	0.00
Female	98	0	0.00
Other than permanent workers	2371	0	0.00
Male	2199	0	0.00
Female	172	0	0.00

8. Details of training given to employees and workers:

Category	Current Financial Year				
	Total (A)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Male	1520	1088	71.57	933	61.38
Female	98	91	92.85	54	55.10
Total	1618	1179	72.80	987	61.00
Workers					
Male	2199	2199	100.00	0	0.00
Female	172	172	100.00	0	0.00
Total	2371	2371	100.00	0	0.00

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year		
	Total (A)	No. (B)	% (B / A)
Male	1520	1520	100.00
Female	98	98	100.00
Total	1618	1618	100.00
Workers			
Male	2199	2199	100.00
Female	172	172	100.00
Total	2371	2371	100.00

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. We are committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitors on premises and community impacted by our operations. We have a robust internal OHS management system which is implemented at all locations. Further, All our locations are ISO 45001 certified.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Hazardous identification and risk assessment (HIRA)
 - Job Safety Analysis
 - Hazop Study
 - Emergency response and planning
 - Hazardous area classification study
 - Pre-startup safety review (PSSR)
 - Management of Change (MOC)
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.
- Yes
- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?
- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/number	Category	Current Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0
	Workers	0
Total recordable work-related injuries	Employees	0
	Workers	1
No. of fatalities	Employees	0
	Workers	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0
	Workers	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. Clear Safety Policies and Procedures: Developed and communicated comprehensive safety policies aligned with JSW Group standards. Certified Plant Champions for each safety standard to ensure effective implementation and training across the organization. The JSW Critical Safety Rules were developed based on the criticality of operations and historical accident data.
2. Safety Governance Structure: The Apex Safety Committee and eight sub-committees were established to address and implement all safety aspects. The Apex Safety Committee oversees safety policies and strategic initiatives, while site-specific and specialized sub-committees focus on localized and high-risk safety concerns.
3. Safety Meetings with Contractors: Regular safety meetings were conducted with contractors to ensure strict adherence to company safety policies and procedures. Safety audits and assessments were performed to evaluate contractors' compliance with safety standards.
4. Comprehensive Safety Training: Extensive safety training was delivered to employees at all levels, covering job-related hazards and general safety practices. Refresher courses were regularly conducted to reinforce safety protocols. Specialized training programs were initiated for high-risk activities, including working at heights, confined space entry, energy isolation, hot work, and road safety.
5. Personal Protective Equipment (PPE): Mandatory PPE enforced across all job roles. Job-specific PPE was provided based on detailed risk assessments for activities such as electrical work, hot work, welding, and operations in high-noise areas.
6. Emergency Response Preparedness: An emergency response team was developed in collaboration with safety experts to ensure effective handling of emergency situations. Specialized emergency rescue equipment for confined space entry, working at heights, and fire preparedness was procured.
7. Wellness Programs: Comprehensive wellness programs were implemented, including routine medical check-ups for work-related illnesses, promoting healthy lifestyles, and providing mental health resources to support employees' well-being.
8. Audit and Assessments: Regular audits of equipment, machinery, and facilities were conducted to ensure compliance with safety standards. Corrective actions were implemented where needed to maintain a high level of safety across operations.



9. Incident Reporting and Investigation: A culture of transparency was fostered by encouraging incident reporting without fear of reprisal. Thorough investigations of incidents were conducted to determine root causes, with corrective measures implemented to prevent recurrence.
10. Employee Engagement: Employees were actively involved in safety initiatives and decision-making processes. Contributions and ideas for improving safety based on personal experiences and insights were encouraged.
11. Monthly Gate Meetings: Monthly gate meetings were held to discuss key safety concerns, updates, and strategies with employees and contractors. Reward and recognition initiatives were introduced to celebrate employees who demonstrated exceptional commitment to safety.
12. Monthly Themes and Competitions: Monthly safety themes were introduced to keep safety awareness at the forefront of employees' minds. Competitions such as quizzes, poster contests, and safety skits were organized to engage employees in safety education and foster a proactive safety culture.

13. Number of complaints on the following made by employees and workers

	Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	5	1	NA
Health & safety	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All the incidents were investigated and corrective actions were taken. Further, the details were shared with all sites and necessary measures have been deployed to ensure that such incidents do not repeat in future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

- (A) Employees (Y/N): Yes
- (B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is checked during the Pre-qualification process of the contractors and other stakeholders as a due diligence process..

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
	Current financial year	Current financial year
Employees	0.00	0.00
Workers	0.00	0.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50%
Working Conditions	50%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

1. PreQualification Assessment of contractors has been reviewed and revised with stringent qualification requirements PQA is mandatory for all contractors
2. JSW CARES (Contractor Assessment and Rating system for Excellence in Safety) is launched for assessment of contractors and improve their performance
3. Group level Standard on Contractor Safety Management has been released to standardise contractors safety requirements including hygiene and wellbeing of their workforce.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We at JSW cement recognize the significance of stakeholder engagement and value the inputs and perspectives of our stakeholders in shaping our business strategies and practices. We have established a robust process for identifying key stakeholder groups which involve the following steps: Stakeholder Mapping: We conduct a thorough analysis to identify and categorize our stakeholders based on their level of influence and impact on our business. This mapping exercise helps us identify both internal and external stakeholders, including employees, customers, suppliers, investors, regulatory bodies, local communities, non-governmental organizations (NGOs), and industry associations. Dialogue and Feedback: we are committed towards cultivating transparent and inclusive communication avenues with our stakeholders. Through different channels including, town hall meetings, press releases, customer service platforms etc. we foster active dialogue with our stakeholder groups. Materiality Assessment: To prioritize our stakeholder engagement efforts, we conducted a comprehensive materiality assessment in FY 21-22. We also reviewed our stakeholder identification and prioritisation approach in FY25, when we undertook our double materiality exercise. Collaboration and Partnerships: We actively seek opportunities for collaboration and partnerships with our stakeholders. By engaging in multi-stakeholder initiatives, industry associations, and platforms focused on sustainable development, we foster dialogue, share best practices, and collaborate on addressing shared challenges.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
INDUSTRY ASSOCIATIONS, CEO-LED ORGANISATION AND INTERNATIONAL PARTNERS	No	Industry conferences, networking events, collaboration platforms, joint projects	Ongoing	Industry insights, collaborative opportunities and global perspectives
MEDIA AND NGOS	No	Press releases, media briefings. official social media accounts. NGO partnerships	ongoing	Community well-being, Infrastructure development,
EMPLOYEES	No	Internal communication platforms (intranet), e-mails, team meetings, company newsletters, and employee surveys	Ongoing	Employee satisfaction, Talent retention, Remuneration and other employee benefits, Grievance resolution, Diversity and equal opportunity, Safety, health and well-being



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
LOCAL COMMUNITIES	Yes	Community meetings, local events, community outreach programmes	ongoing	Community well-being, Infrastructure development, local employment etc.
SHAREHOLDERS, LENDERS AND INVESTORS	No	Annual Reports, Quarterly Media Releases, and Quarterly Investor Presentations	Ongoing	Shareholding pattern, Disclosures in the public domain, Sustainable growth of business and profitability, Timely receipt of dividends, New business strategies, Business plans, Sound corporate governance mechanisms
SUPPLIERS AND CONTRACTORS	No	E-mail communication meeting and dedicated procurement contacts	ongoing	Distribution, goods and services and reinsurance
GOVERNMENT AND REGULATORY BODIES	No	Regulatory submissions, official reports, meetings with regulatory officials	ongoing	Statutory compliance, corporate governance mechanisms
CUSTOMERS AND DEALERS	No	Direct sales interactions, customer service platforms, online portals	ongoing	Customer satisfaction, Product innovation and new product development, Market competition, Investment opportunities, Communication to the customer and partners

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

Stakeholder engagement is an ongoing process involving all key stakeholders investors, lenders, shareholders, employees, communities, customers, suppliers, and other channel partners. This allows the company to stay attuned to the evolving needs and expectations of our stakeholders. We continuously monitor industry trends, conduct regular reviews of stakeholder concerns and feedback, and remain informed about emerging social, environmental, and regulatory developments. This enables us to adapt our engagement strategies to maintain their relevance and effectiveness. Feedback gathered during stakeholder interactions is carefully reviewed by the management team and implemented where appropriate. The Board and relevant Committees are regularly updated on stakeholder interactions and the actions taken. The most recent stakeholder consultation took place when we undertook our double materiality exercise. Further details on our stakeholder engagement process can be found on page no. 42-45.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics at JSW Cement. Understanding, identifying, and prioritizing issues that could significantly impact our value creation is a critical part of our strategy planning process. In FY 2021-22, we conducted our first materiality assessment, which, along with stakeholder consultations, played a key role in identifying the 13 environmental, social, and governance (ESG) priorities at JSW Cement. These consultations also help us track key performance indicators related to these priorities. In FY 2025, we conducted a double materiality assessment to refine our approach to managing risks, challenges, and opportunities, ensuring it is fully aligned with our business strategy. The details of the double materiality exercise are provided on page 44-46.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues shape business strategy and operations and minimize the risk of reputation.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	1618	260	16.08
Other than permanent	0	0	0.00
Total employees	1618	260	16.21
Workers			
Permanent	0	0	0.00
Other than permanent	2371	425	17.92
Total workers	2371	425	17.92

2. Details of minimum wages paid to employees and workers

Category	Total (A)	Current Financial Year			
		Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Permanent	1618	0	0.00	1618	100.00
Male	1520	0	0.00	1520	100.00
Female	98	0	0.00	98	100.00
Other than permanent	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00
Workers					
Permanent	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00
Other than permanent	2371	2371	100	0	0.00
Male	2199	2199	100	0	0.00
Female	172	172	100	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	45000000	0	0
Key managerial personnel	3	45000000	1	5000000
Employees other than BoD and KMP	1517	1085147	97	754416
Workers	0	0	0	0



- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year
Gross wages paid to females as % of total wages	4.47

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: We have a focal point at each unit as well as corporate level for addressing human rights impacts or issues caused or contributed to by the business

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place a few policies - Human Rights policy, Code of conduct and whistle blower policy to ensure a safe work environment to its employees and workers. HR department is primarily responsible to ensure these policies are adhered to. Employees are encouraged to raise their concerns with their reporting managers or reach the respective HR dept.

6. Number of complaints on the following made by employees and workers:

	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	4	0	NA
Discrimination at workplace	0	0	NA
Child labour	0	0	No cases
Forced labour/Involuntary labour	0	0	No cases
Wages	0	0	NA
Other human rights-related issues	5	1	Working conditions

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4
Complaints on POSH as a % of female employees / workers	1.50
Complaints on POSH upheld	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The relevant policies highlights mechanisms aimed towards preventing adverse consequences to the complainant in discrimination and harassment cases

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No non compliances found related to child labour, forced labour, involuntary labour, or discriminatory employment as part of safety assessments and human rights impacts assessment. However, there were a few recommendations and improvement suggested in following areas: 1. Labour and working conditions 2. Unit level formal stakeholder grievance redressal mechanism 3. Occupational health and safety measures.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no complaints in the FY25, no business process was modified/introduced due to this. However we worked on a few initiatives as explained in above questions. Details can found on page 84.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In last two years, We have carried out HRDD and HRIA for 5 sites out of total 6 sites which is approx. 83% our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	50%
Discrimination at workplace	50%
Child Labour	50%
Forced Labour/Involuntary Labour	50%
Wages	50%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Yes, We have undertaken a few actions to address potential risks arising from assessments which are detailed out on page 84.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year
From renewable sources	
Total electricity consumption (A)	193095.65 GJ
Total fuel consumption (B)	40170.00 GJ
Energy consumption through other sources (C)	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	233265.65 GJ
From non-renewable sources	
Total electricity consumption (D)	1788599.95 GJ
Total fuel consumption (E)	13282900.00 GJ
Energy consumption through other sources (F)	0.00 GJ
Total energy consumption (D+E+F)	15071499.95 GJ
Total energy consumption (A+B+C+D+E+F)	15304765.60 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00027417 GJ/₹



Parameter	Current Financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00566453 GJ/ USD
Energy intensity in terms of physical output	1.282 GJ/tcm
Energy intensity (optional) – the relevant metric may be selected by the entity	0.00000000

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations wherever applicable.

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes, Few of our sites are identified as designated consumers (DCs) under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year
Water withdrawal by source (in kilolitres)	
(i) Surface water	294460.00 KI
(ii) Groundwater	236833.13 KI
(iii) Third-party water	0.00 KI
(iv) Seawater / desalinated water	0.00 KI
(v) Others	441114.50 KI
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	972407.63 KI
Total volume of water consumption (in kilolitres)	972407.63 KI
Water intensity per rupee of turnover (water consumed / turnover)	0.00001742 KI/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00035990 KI/USD
Water intensity in terms of physical output	0.0815 KI/tcm
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

4. Provide the following details related to water discharged (in kilolitres):

	Current Financial Year
Water discharge by destination and level of treatment (in kilolitres)	0.00 KI
(i) To Surface water	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(ii) To Groundwater	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI

	Current Financial Year
(iii) To Seawater	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iv) Sent to third parties	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(v) Others	0.00 KI
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
Total water discharged (in kilolitres)	0.00 KI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. We do have a zero liquid discharge system and it covers all our unit locations.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year
NOx	1079.44 MT
SOx	111.00 MT
Particulate matter (PM)	77.70 MT
Persistent organic pollutants (POP)	0.00 MT
Volatile organic compounds (VOC)	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.26 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Current Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	2748409.90 MT CO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	333395.10 MT CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00005520 MT CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00114062 MT CO ₂ e/USD
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.258 MT CO₂e/tcm
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Details are given on page 97-100.



9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year
Total waste generated (in metric tonnes)	
Plastic waste (A)	86.7000 MT
E-waste (B)	0.0000 MT
Bio-medical waste (C)	0.2810 MT
Construction and demolition waste (D)	0.0000 MT
Battery waste (E)	0.0000 MT
Radioactive waste (F)	0.0000 MT
Other Hazardous waste. Please specify, if any. (G)	10.5600 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	21559.00 MT
Total (A+B + C + D + E + F + G + H)	21656.54 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000038 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000801 MT/USD
Waste intensity in terms of physical output	0.0018 MT/tcm
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00000000
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	21656.2700 MT
(ii) Re-used	0.00 MT
(iii) Other recovery operations	0.0000 MT
Total	21656.27 MT
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	0.2810 MT
(ii) Landfilling	0.0000 MT
(iii) Other disposal operations	0.0000 MT
Total	0.2810 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes . Bureau Veritas

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At JSW Cement, we are committed to contribute to circular economy as our business model is based on this philosophy. Cement manufacturing does not generate any process waste but other ancillary and housekeeping waste which includes mostly iron scraps, electric cables, conveyer belt scraps, used drums etc. Waste oil and Grease are the two kinds of hazardous waste which is generated. Our waste management practices primarily focus on reducing, reusing/co-process, and recycling materials within our operations. If reuse or recycling is not practically difficult, we then sell our waste to authorized recyclers. We do not send any waste to landfill. In fact, we use other industrial waste or plastic waste and prioritize the use of alternative fuels and raw materials (AFR) in the cement production process, which helps divert waste from landfills and reduces the need for virgin resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	Among all sites, Nandyal and Vijayanagar (covering a total area of 323.75 Ha) were identified as high-impact locations. Both sites have existing Wildlife Conservation Plans/Biodiversity Management Plans.	Mining operations and Clinker and Cement manufacturing	Yes, they are fully complied with. Both sites have existing Wildlife Conservation Plans/ Biodiversity Management Plans.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the last financial year, we have undertaken 1 EIAs for Vijaynagar	EIA Notification 2006	11/2024	Yes	Yes	environmentclearance.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	CGWA	For Non- Compliance of NOC Condition related to abstraction of GW charges.	4.5 Lakhs	We are installing the water meters and doing the monitoring.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area : Vijaynagar
- Nature of operations : Cement and cementitious materials
- Water withdrawal, consumption and discharge in the following format:

	Current Financial Year
Water withdrawal by source (in kilolitres)	
(i) Surface water	69638.00 KI
(ii) Groundwater	0.00 KI
(iii) Third party water	0.00 KI
(iv) Seawater / desalinated water	0.00 KI
(v) Others	16088.00 KI
Total volume of water withdrawal (in kilolitres)	85726.00 KI
Total volume of water consumption (in kilolitres)	85726.00 KI
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000153 KI/₹
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000
Water discharge by destination and level of treatment (in kilolitres)	



	Current Financial Year
(i) Into Surface water	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(ii) Into Groundwater	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iii) Into Seawater	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(iv) Sent to third parties	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
(v) Others	
No treatment	0.00 KI
With treatment – please specify level of treatment	0.00 KI
Total water discharged (in kilolitres)	0.00 KI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out on these indicators.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Current Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	1639607.80 MT CO ₂ e
Total Scope 3 emissions per rupee of turnover	0.00002937 MT CO ₂ e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00000000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

yes

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We have six operating plants and two active mines (Nandyal and Khatkurbahal). Both mines are although not located near protected areas, the presence of nearby scheduled species necessitates the implementation of wildlife conservation plans. Additionally, the Vijayanagar grinding unit, situated near the Daroji Bear Sanctuary, has a dedicated wildlife conservation plan (WLCP). We have undertaken a few measures in line with WLCP. Additionally we are also implementing few of the initiatives for increasing floral and fauna diversity at Nandyal.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Improve resource efficiency, or reduce impact due to emissions / es. We are increasing the alternative fuel percentage at our clinkering plants and increasing clean energy portfolio.	https://www.jswcement.in//sustainability/	Our CO ₂ emission intensity, water intensity has reduced compared to last year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Certainly, an emergency plan is firmly in place for all our operations and facilities. In every scenario, the primary protocol prioritizes the safety of individuals present at the site, achieved through either prompt evacuation or assembly at designated points, accompanied by provisions for medical assistance including first aid and emergency medical services. The layout of our facilities is deliberately designed to ensure that all Manufacturing Production Processes (MPPs) and other departments have unhindered access to escape routes and assembly points. Furthermore, the plan meticulously delineates the responsible parties for each action item, ensuring clear accountability. In the event of an unforeseen circumstance beyond control, our emergency escalation matrix provides a defined course of action. Additionally, we conduct regular rehearsal drills and exercises to assess our preparedness, with outcomes meticulously documented and integrated into the plan for continual improvement.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not identified any significant adverse impact to the environment arising from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

50% of our suppliers have been assessed for their ESG impacts and practices.

8. How many Green Credits have been generated or procured:

a. By the listed entity:

We are in the process of preparing ourselves to comply with new requirements such as carbon credit and trading scheme (CCTS). As of now no green credits have been generated or procured.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	GCCA Global	International
2	GCCA India	National
3	Federation of Indian Chambers of Commerce and Industry	National
4	Cement Manufacturers Association	National
5	CII	National
6	Xynteo 'Build Ahead'	National
7	UN Energy Compact	International
8	UNGC	International
9	INNOVANDI	International
10	LeadIT	International



- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Adoption of circular economy principles Energy transitions and renewable energy use Implementation of Carbon Credit Trading Schemes Effective water and waste management Extended Producer Responsibility (EPR) frameworks Rationale: Align with global sustainability goals, improve regulatory compliance, and enhance reputation.	JSW Cement collaborates with industry bodies, governments, civil society, and consumers at all levels—local to international. They maintain a structured interaction process with policymakers and associations to align advocacy efforts with company strategy and the Paris Agreement.	Yes	The Board and Sustainability Committee provide oversight of advocacy efforts to ensure strategic alignment.	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	No	No	NA

- Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

- Describe the mechanisms to receive and redress grievances of the community.

The company involves all stakeholders at every stage of the CSR journey, thereby building a robust institution where the community owns and leads the development agenda. While our larger focus is sustainable development, the company also initiates need-based interventions, subsequently driving the process with participation from community and collaborating with other stakeholders. All our programmes are formulated on the basis of need assessment from the community. Right from conceptualization to planning, designing, and execution, stakeholders' inputs form a key basis for the formulation of the strategy. Various modes of dialogue deployed include: One-on-one meetings with local self-governance bodies, district and state officials, and academic institutions. Participating in Existing Platforms to apprise the stakeholders of the progress and to seek their support wherever required. Engaging with peers: Participation at forums created by apex industry bodies/esteemed educational institutions with an aim to facilitate knowledge sharing and learning among the peers.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year
Directly sourced from MSMEs/ small producers	28.94
Directly from within India	89.99

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY
Rural	47.72
Semi-urban	3.07
Urban	11.55
Metropolitan	37.66

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	DAMOH	3200000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):
No
- (b) From which marginalized /vulnerable groups do you procure?
No, we don't have a preferential procurement policy which gives preference to any supplier. Procurement is done solely based on parameters like cost, quality, sustainability, etc.
- (c) What percentage of total procurement (by value) does it constitute?
0
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SNo	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
0	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	Education	73544	75
2	Health	176738	75
3	Livelihoods	20750	75
4	Rural Development	112111	75
5	Sanitation	38111	75



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The mechanisms for receiving and responding to consumer complaints and feedback in Mumbai are evolving, with a growing emphasis on omnichannel presence, digital tools, proactive engagement, and a focus on not just resolving individual issues but also driving systemic improvements. The presence of active consumer forums and regulatory oversight provides an additional layer of protection and recourse for consumers in the region. However, ongoing efforts are needed to address existing challenges and further enhance the effectiveness and efficiency of these mechanisms.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	80
Safe and responsible usage	100
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	Current Financial Year		Remarks
	Receive during the year	Pending resolution at end of year	
Data privacy	0	0	
Advertising	0	0	
Cyber-security	0	0	
Delivery of essential services	0	0	
Restrictive trade practices	0	0	
Unfair trade practices	0	0	
Other	434	115	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes

JSW cement maintains a comprehensive cyber security policy to proactively mitigate risks and ensure confidentiality, integrity, and availability of information assets as well as risks related to data privacy. Furthermore, as an ISO 27001:2018 certified organization, JSW cement adheres to rigorous information security management standards. policy link: <https://www.jswcement.in/pdf/New-Cyber-Security-Policy-R1.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No Incident has taken place,

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00
c. Impact, if any, of the data breaches	NO any incidents of Data breach

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

We display information on our products and services on multiple platforms 1. Website: <https://www.jswcement.in/corporate-profile> 2. Linked in : <https://in.linkedin.com/company/jswcement> 3. Youtube : <https://www.youtube.com/@JSWCementOfficial/featured> 4. Facebook: www.facebook.com/JSWCementOfficial/about/Social 5. Instagram: <https://www.instagram.com/jswcementofficial/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Promotion of good construction practices and good product usage during meetings.

- Skill building workshops for masons, contractors.
- Product demos on sites.
- Mobile concrete lab testing services for material and concrete testing.
- Conduct regular workshops for individual home builders on product applications, aspects of home construction.
- DIY videos, apps and videos on product applications, good construction practices development available on YouTube, app stores, website etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At JSW Cement, ensuring uninterrupted access to our essential services is a cornerstone of our operational commitment. In line with our vision of leveraging technology to enhance customer experience and transparency, we have established a robust, digitized communication framework to proactively inform consumers of any potential risk of disruption or discontinuation of essential services. Our digital-first initiatives are at the heart of this framework. Key mechanisms include: JSW Cement Mobile App and Customer Portal: Our dedicated digital platforms are equipped with real-time notification capabilities. In case of any planned maintenance, service disruptions, or logistical delays, customers receive instant alerts and updates directly through the app or portal. Automated SMS and Email Alerts: We utilize integrated CRM systems to send targeted, timely messages to customers, ensuring they are kept informed through their preferred communication channels. AI-Powered Chatbots and Virtual Assistants: Available on our website and app, these tools provide 24/7 support and real-time status updates on orders, deliveries, and service availability. Social Media and Website Updates: Our official digital channels are constantly monitored and updated to ensure rapid dissemination of any critical information. Integrated Supply Chain Visibility: Through our digitized supply chain tracking systems, both internal teams and customers gain greater visibility into product movement and delivery timelines—enabling early detection and communication of potential disruptions. Our commitment to digitally empowering our consumers ensures not only seamless access to our services but also enhances trust through transparent, real-time communication. These initiatives reflect JSW Cement's continuous efforts to use technology for superior service delivery and customer satisfaction.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We adhere to all local regulatory requirements for product registration and sales. Yes, we conduct regular customer satisfaction surveys.



Independent Assurance Statement



**Assurance Statement on BRSR Core &
Integrated Report of JSW Cement Limited**

For

Reporting Period:

April 01, 2024 – March 31, 2025



Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2,
Andheri (East) Mumbai-400 093 India.

Ref: BV_JS_W Cement_BR&IR_ 24169816

ASR_T10_ 270823



Independent Assurance Statement

Introduction and Objective of Work

The Management of JSW Cement Limited (hereinafter referred to as “JSW Cement”) have engaged Bureau Veritas Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Cement for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable Assurance Statement on the aforesaid report.

JSW Cement has prepared Sustainability Report with reference to BRSR Core and Global Reporting Initiative (GRI) Standards, 2021 with stated parameters for the period (FY 2024-25), based on which this overall assessment has been carried out.

The verification of Sustainability practices adopted by JSW Cement at the respective operations and review of documents and non-financial disclosures were conducted from November 2024 to May 2025 in two phases as a part of the Reasonable assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for “JSW Cement and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSW Cement” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSW Cement” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report on voluntary basis, as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023), & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted Reasonable Sustainability Assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

The Limited assurance was also provided for the RMX locations for selected KPIs, consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.



Independent Assurance Statement

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of -of JSW Cement Limited and its subsidiaries, Shiva cement limited and JSW Green Cement Pvt Ltd ,in India for the period from 1st April 2024 to 31st March 2025 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol.

The assessment was conducted by means of physical site visits and Virtual (for Salboni and Dolvi Sites) Verification of following sites.

Sr. No.	Site Name	Location
1	JSW Shiva Cement	Sundargarh-Odisha
2	JSW Cement Jajpur	Jajpur-Odisha
3	JSW Cement Nandyal	Nandyal-Andhra Pradesh
4	JSW Cement Salboni	Salboni-West Bengal
5	JSW Cement Vijayanagar	Vijayanagar-Karnataka
6	JSW Cement Dolvi	Dolvi-Maharashtra
7	JSW Cement –Head Office	Mumbai-Maharashtra
8	JSW Green Cement Pvt Ltd.(RMX plant) ¹	Turbhe-Maharashtra

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the sustainability report.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Cement in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Cement



Independent Assurance Statement

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following Table 1:

Table 1: List of BRSR Core Parameters

Sl.No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	Principle 6, Question 4 of Essential Indicators
		Water Discharge	
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 9- Downstream transportation and distribution, Cat 10- Processing of sold products.
- For IR, reasonable assurance was done for the selected sites listed in the section of **Scope, Boundary, and Limitations of Assurance** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.



Independent Assurance Statement

- The Limited assurance engagement was carried out for RMX sites for selected KPIs as per GRI Reporting standards 2021 as mentioned in the Table below.

Sl. No.	Parameter	GRI Standard
1.	Production and Material consumption	GRI 301: Material
2.	Electricity Consumption	GRI 302: Energy
3.	Water Consumption and discharge	GRI 303 : Water and Effluent
4.	Waste	GRI 306 : Waste

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Cement" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Cement" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Cement".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Cement Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Cement". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide Reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance and Limited assurance for selected KPIs of RMX plants as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Cement Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2024 to 31st March 2025).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Cement operations, in accordance to select sustainability reporting non-financial disclosures of Global



Independent Assurance Statement

Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR (Core parameters) for FY 2024-25 of "JSW Cement", containing its reporting and declaration of the various sustainability parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Cement", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core and RMX plants' statement has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Nagabhushan B BILIANGADI

Lead Assuror

Bureau Veritas (India) Private Limited

Hubballi, India

Dt: July 17, 2025



Rupam BARUAH

Technical Reviewer

Bureau Veritas (India) Private Limited

Mumbai, India

Dt: July 18, 2025



Independent Assurance Statement

Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy



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