Annexure C

CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

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 under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, the details of which are given below:

2. BOARD OF DIRECTORS:

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

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 and 160 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.

In terms of the amended Listing Regulations, with effect from 12th December, 2024, the appointment or continuation of any person as a non- executive director who has attained the age of 75 years shall require prior approval of the Members by way special resolution along with a justification for such appointment.

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

The Company recognizes and embraces the importance of a diverse Board for its success.The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2026, the Board of Directors comprises of 13 Directors, of which 10 are Non-Executive, including 2 Woman Directors, 3 are Executive 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 https://www.jswcement.in/leadership.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") and have passed/ are exempted from the online proficiency self-assessment test.

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 2025-26. 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.

None of the Directors on the Board is a member of more than 10 committees or chairperson of more than 5 committees (as specified in Regulation 26 of Listing Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The details of composition of the Board as at March 31, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Chairpersonships, Committee Memberships held by them in other Companies are given here below:

Category	Name of Director	Position	Attendance at 19th AGM held on 15th July, 2025	No. of other Directorships in other Indian Public Limited Companies	No. of Chairmanship(s) of Committee in other Indian Public Limited Companies	No. of Membership(s) of Committees in other Indian Public Limited Companies	Directorships & category in other listed Companies	No. of shares and convertible instruments held by Non-Executive Directors
Executive Director	Mr. Parth Jindal	Managing Director	-	4	0	0	• JSW Energy Limited - Non-Executive - Non Independent Director • JSW Dulux Limited - Non-Executive - Non Independent Director	NA
	Mr. Nilesh Narwekar	Whole Time Director & CEO	YES	2	0	0	Nil	NA
	Mr. Narinder Singh Kahlon	Director - Finance & Commercial and CFO	YES	1	1	1	• Shiva Cement Limited - Non-Executive - Non Independent Director	NA
Non-Executive Director	Mr. Seshagiri Rao MVS	Chairman	-	-	-	-	-	Nil
	Mr. Kantilal N. Patel	Director	YES	2	0	2	JSW Holdings Limited - Non-Executive - Non Independent Director	Nil
	Mr. Sudhir Maheshwari	Director	-	2	1	1	Sangam (India) Limited - Non-Executive Independent Director	Nil
Independent Director	Ms. Sutapa Banerjee	Director	-	6	2	5	• Ideaforge Technology Ltd - Non-Executive - Independent Director • Godrej Properties Limited - Non-Executive - Independent Director • Eternal Limited - Non-Executive - Independent Director • Polycab India Ltd - Non-Executive - Independent Director • JSW Dulux Limited - Non-Executive - Independent Director	Nil
	Mr. Pankaj Kulkarni	Director	YES	1	0	1	• JSW Holdings Limited - Non-Executive - Independent Director	Nil
	Mr. Sumit Banerjee	Director	-	6	2	3	• Emami Paper Mills Limited – Non-Executive - Independent Director • NCC Limited - Non-Executive - Independent Director	1500 Equity Shares
	Mr. Akshay Chudasama	Director	-	3	0	4	• Artemis Medicare Services Limited – Non-Executive - Independent Director • Borosil Renewables Limited – Non-Executive - Independent Director • Varroc Engineering Limited - Non-Executive - Independent Director	Nil
	Mr. Aashish Kamat	Director	YES	3	1	1	• IDFC First Bank Limited - Non-Executive - Independent Director • Imagine Marketing Limited – Non-Executive - Independent Director • The Ugar Sugar Works Limited - Non-Executive - Independent Director	Nil
	Mr. Raghav Chandra	Director	-	5	1	5	• Seamec Limited - Non-Executive - Independent Director • Welspun Enterprises Limited - Non-Executive - Independent Director • J. Kumar Infraprojects Limited - Non-Executive - Independent Director • Gateway Distriparks Ltd - Non-Executive - Independent Director	Nil
	Ms. Preeti Reddy	Director	-	3	1	2	• ICICI Lombard General Insurance Company Ltd – Non-Executive - Independent Director • ICICI Prudential Asset Management Company Ltd – Non-Executive - Independent Director • Popular Vehicles and Services Ltd - Non-Executive - Independent Director	Nil

Name	Board Meetings									
	16th May, 2025	22nd July, 2025	24th July, 2025	1st August, 2025	2nd August, 2025	11th August, 2025	2nd September, 2025	7th November, 2025	4th February, 2026	25th March, 2026
Mr. Parth Jindal	√	√	√	√	-	√	√	√	√	√
Mr. Nilesh Narwekar	√	√	√	√	√	√	√	√	√	√
Mr. Narinder Singh Kahlon	-	√	√	√	√	√	√	√	√	√
Mr. Seshagiri Rao MVS	√	√	√	√	√	√	√	√	√	√
Mr. Kantilal N. Patel	√	√	√	√	√	√	√	√	√	√
Mr. Sudhir Maheshwari	√	√	√	-	√	√	√	NA	√	√
Ms. Sutapa Banerjee	√	√	√	√	√	√	√	√	√	√
Mr. Pankaj Kulkarni	√	√	√	√	√	√	√	√	√	-
Mr. Sumit Banerjee	√	√	√	√	√	√	√	√	√	√
Mr. Akshay Chudasama	√	√	√	√	√	√	√	√	√	-
Mr. Aashish Kamat	-	√	√	√	√	√	√	√	-	√
Mr. Raghav Chandra	√	√	√	√	√	√	√	√	√	√
Ms. Preeti Reddy	√	√	-	√	√	√	√	-	√	√
Mr. Utsav Baijal	√	√	√	√	-	√	√	NA	NA	NA

Notes:

1. During the financial year 2025-26, 10 Board meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 16.05.2025, 22.07.2025, 24.07.2025, 01.08.2025, 02.08.2025, 11.08.2025, 02.09.2025, 07.11.2025, 04.02.2026 and 25.03.2026.

2. During the period under review, During the year under review, following are the changes in the Directors & Key Managerial Personnel of the Company::

- Mr. Utsav Baijal (DIN: 02592194) resigned as the Non-Executive Director with effect from the close of business hours on 4th November 2025 due to personal reasons.
- Ms. Sutapa Banerjee (DIN: 02844650) retired from the office of Independent Director with effect from close of business hours on 21st April, 2026 on account of completion of her term as an Independent Director.
- Mr. Sudhir Maheshwari (DIN: 02376365) Non - Executive Nominee Director, tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on 24th October 2025.
- Mr. Sudhir Maheshwari (DIN: 02376365) was appointed as an Non-Executive Non-Independent Director in the meeting of Board of Directors held on 7th November, 2025 and further approved by the shareholders by way of postal ballot passed on 27th December, 2025.
- Mr. Parth S. Jindal (DIN: 06404506) was re-appointed as a Managing Director for a period of 5 years with effect from 20th June, 2026 upto 19th June, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.
- Mr. Pankaj Kulkarni (DIN: 00725144) was re-appointed as an Independent Director for a period of 5 years with effect from 1st April, 2026 upto 31st March, 2031 in the meeting of Board of Directors held on 04th February, 2026 and the same was approved by the shareholders by way of postal ballot passed on 29th March, 2026.

2.3 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, IPO Committee and ESOP Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

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

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

iii. 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 items.

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

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an email and/or e-portal. All material information is incorporated in the Agenda papers, including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations 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. The Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to meeting of Board of Directors.

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 within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1). 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.

2.4 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.5 Separate 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, Pursuant to Schedule IV of the Act and the Rules made thereunder, the Independent Directors met once on 25th March, 2026.

All the Independent Directors were present at the Meeting.

2.6 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors are set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website at: https://www.jswcement.in/policy.php

2.7 Resignation of Independent Director:

None of the Independent Director has resigned from the Board of Directors before the expiry of his/her tenure.

2.8 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 and Regulation 16(1)(b) of the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and that they are Independent of the management. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

2.9 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 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, as well as the evaluation of the performance of the Chairman/Chairperson. 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 through a structured questionnaire prepared separately for individual Directors to evaluate their performances including the Chairman of the Board, the evaluation was 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.

2.10 Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website at: https://www.jswcement.in/policy.php

2.11 Skills and Competencies of Board

The Board has identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors as on 31st March, 2026 who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sr No.	Skill/Expertise/ Competencies	Name of Director who has such Skill/Expertise/Competencies										
		Mr. Seshagiri Rao MVS	Mr. Parth Jindal	Mr. Nilesh Narwekar	Mr. Narinder Singh Kahlon	Mr. Kantilal N. Patel	Mr. Pankaj Kulkarni	Mr. Sumit Banerjee	Mr. Akshaykumar Chudasama	Mr. Aashish Kamat	Mr. Raghav Chandra	Ms. Preeti Reddy
1	**Industry Knowledge/ Experience**											
	Industry Experience	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
	Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	-
	Knowledge of Government/ Public Policy	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
2	**Technical Skills/Experience**											
	Projects	-	-	✓	-	-	✓	✓	-	-	✓	-
	Accounting	✓	-	-	✓	✓	-	-	-	✓	-	✓
	Finance	✓	✓	-	✓	✓	✓	-	✓	✓	-	✓
	Law	✓	-	-	-	✓	-	-	✓	-	-	-
	Marketing Experience	-	✓	✓	-	-	✓	✓	✓	✓	-	✓
	IT and Digital Outreach	-	✓	✓	-	-	-	-	-	-	-	-
	Public Relations	✓	✓	✓	✓	✓	✓	✓	-	-	✓	-
	Risk Management Systems	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Human Resources Management	✓	✓	-	-	-	✓	-	✓	-	-	✓
	Stategy Development and implementation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Global Management	-	✓	-	-	-	-	-	-	✓	✓	-
3	**Governance Competencies**											
	Strategic Thinking/ Planning from governance perspective	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Executive performance management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Governance related risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Compliance focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	**Behavioral Competencies**											
	Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sound Judgement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Integrity and High ethical standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Mentoring abilities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Interpersonal relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Listening skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Verbal Communication Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Understanding of effective decision making processes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Willingness and ability to devote time and energy to the role	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the conditions specified in Listing regulations & are Independent of the Management of the Company.

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 and Independent Directors including Chairman and its composition comply the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

a) Composition and Meetings:

As of 31st March, 2026 the Committee comprises of 4 Independent Directors. Eleven Audit Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 15th May , 2025, 16th May, 2025, 23rd July, 2025, 01st August, 2025, August 29, 2025, 2nd September, 2025, 5th November, 2025, 7th November, 2025, 3rd February, 2026, 4th February, 2026 and March 25, 2026.

The Composition of the Committee as at 31st March, 2026, 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	8/11
Mr. Pankaj Kulkarni – Member	Independent Director	10/11
Ms. Sutapa Banerjee – Member	Independent Director	10/11
Mr. Sumit Banerjee – Member	Independent Director	9/11

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

Mr. Aashish Kamat, Chairman of Audit Committee, has attended the Annual General Meeting held on 15th July, 2025 for answering the shareholders queries.

b) Invitees / Participants:

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors, Internal Auditors and Cost Auditors are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

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:

a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company.

b) to review and monitor the auditor's independence & performance and effectiveness of audit process.

c) examination of the financial statements and the auditors' report thereon.

d) approval or any subsequent modification of transactions of the Company with related parties.

e) scrutiny of inter-corporate loans and investments.

f) valuation of undertakings or assets of the Company, wherever necessary.

g) evaluation of internal financial controls and risk management systems.

h) 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:

As of 31st March, 2026, 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 2025-26. The Committee meetings were held on 15th May, 2025 and 5th November, 2025.

The Composition of the Committee as at 31st March, 2026, 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	2/2
Mr. Raghav Chandra – Member	Independent Director	2/2
Ms. Sutapa Banerjee – Member*	Independent Director	2/2

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term

Ms. Preeti Reddy was appointed as a member of the Committee with effect from 21st April, 2026.

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 broad terms of reference of CSR Committee are:

a) List of CSR projects or programmes as per Schedule VII of the Act.

b) To identity CSR policy partners and CSR policy programmes.

c) Monitor the implementation of CSR activities/ programmes.

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

e) recommendion and distribution of the amount of expenditure to be incurred on the activities/ prgrammes.

f) monitoring and reporting mechanism for utilization of funds on such projects and programs.

g) 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:

As of 31st March, 2026, the Committee comprises of four Non-executive Directors, out of which three are Independent Directors. Its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations. The Company Secretary acts as the Secretary of the Committee. Four Committee meetings were held during the financial year 2025-26. The Committee meetings were held on 16th May, 2025, 1st September, 2025, 7th November, 2025 and 4th February, 2026.

The Composition of the Committee as at 31st March, 2026, 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	3/4
Mr. Kantilal N. Patel – Member	Non-Executive Director	4/4
Ms. Sutapa Banerjee – Member*	Independent Director	4/4

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term

Ms. Preeti Reddy was appointed as a member of the Committee with effect from 21st April, 2026.

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

a) to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, Key Managerial Personnel (KMP), senior management and other employees.

b) to ensure, while formulating the policy, that:

c) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP.

d) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

e) remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company.

f) to identify persons who are qualified to become directors, KMP and senior management.

g) to recommend to the Board their appointment and removal

h) to lay down criteria to carry out evaluation of performance.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Act and the Listing Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include: a) Performance of the directors; and b) Fulfilment of the independence criteria as specified in 16(1) (b) of Listing Regulations and their independence from the management.

  This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The evaluation process involves:

- Peer Evaluation: Directors rate peers' contributions and conduct via a questionnaire.
- Board/Committee Evaluation: Members provide input on overall performance.
- Chairperson Review: The Board evaluates the Chairperson, considering input from both executive and non-executive directors.

Copies of the evaluation forms as applicable is distributed to each Board Member. Board Members complete the forms and return them to the Chairman's Office or to the Company Secretary, as may be informed.

The Chairman's Office or the Company Secretary will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

3.4 Employee Stock Ownership Plan (ESOP) Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Committee's comprises of three Non-Executive Directors of which two are Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairman:

Name of Members	Category
Mr. Akshaykumar Chudasama – Chairman	Independent Director
Mr. Kantilal N. Patel – Member	Non-Executive Director
Mr. Sumit Banerjee- Member	Independent Director

No ESOP committee meeting was held in Financial Year 2025-26.

b. Terms of Reference:

The broad terms of reference of ESOP Committee are:

a) 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.

b) 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.

c) determine the employees eligible for participation in the Plan in compliance of the proposed Scheme.

d) assess the performance of an Employee for granting / determining the Vesting of the Options.

e) specify time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.

f) 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.

g) lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.

h) lay down the procedure for cashless exercise of Options, if any.

i) 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:

As of 31st March, 2026, 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 2025-26. The Committee meetings were held on 21st April, 2025, 1st September, 2025, 5th November, 2025, 3rd February, 2026 and 25th March, 2026.

The Composition of the Committee as at 31st March, 2026, 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	4/5
Mr. Sumit Banerjee-Member	Independent Director	4/5
Mr. Raghav Chandra-Member	Independent Director	5/5
Mr. Nilesh Narwekar-Member	Whole Time Director and CEO	5/5

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 broad terms of reference of Project Review Committee are:

a) To review, discuss and approve various projects of the Company with project cost within the limits approved by the Board.

b) To review new strategic initiatives.

c) To participate in Bidding and tendering process of Coal, Flyash, GGBS, Limestone, water and other Mining Blocks.

d) To exercise such powers as may be delegated by the Board of Directors from time to time.

3.6 Risk Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Risk Management Committee's constitution and terms of reference are in compliance with provisions of Regulation 21 read with Part D (C) of Schedule II of the Listing Regulations.The Risk Committee comprises of four Non-Executive Director of which one three are Independent Directors. The Company Secretary acts as the Secretary of the Committee. Two Committee meetings were held during the financial year 2025-26. The Committee meeting was held on 1st September, 2025 and 3rd February, 2026.

The Composition of the Committee as at 31st March, 2026, 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	1/2
Mr. Akshaykumar Chudasama– Member	Independent Director	2/2
Mr. Aashish Kamat- Member	Independent Director	1/2

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 broad terms of reference of Risk Committee are:

a) To access the Company's risk profile and Key area of Risk in particular.

b) To recommend to the Board adoption of risk assessment and rating procedures.

c) To periodically review risk assessment and minimization procedure to ensure that Executive Management controls risk through means of defined framework.

d) Provide a methodology to identify and analyse the financial impact of loss to the organization, employees, the public, and the environment.

e) To access and recommend to the Board acceptable level of risk.

3.7 Finance Committee:

a. Composition and Meetings:

As of 31st March, 2026, 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 2025-26. The Committee meetings were held on 29th April, 2025 and 30th December, 2025.

The Composition of the Committee as at 31st March, 2026, 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	Whole Time Director and CEO	2/2
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	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:

a) To avail credit/financial facilities from Banks/Non Banking Financial Companies/ Financial Institutions/ Bodies Corporate within the limits approved by the Board.

b) To hypothecate/pledge/create charge on movable and immovable properties/ assets of the Company.

c) To invest and deal with fund of the Company upon such security (not being shares of the Company) or without security.

d) To grant loans or give guarantee or provide security.

e) 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.

f) To allot/transfer/transmission of securities of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident.

3.8 Sustainability Committee:

a. Composition and Meetings:

As of 31st March, 2026, 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 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 21st April, 2025 and 5th November, 2025.

The Composition of the Committee as at 31st March, 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	0/2
Mr. Nilesh Narwekar – Member	Whole Time Director and CEO	2/2
Mr. Seshagiri Rao MVS – Member	Non-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 Sustainability Committee, inter alia include:

a) Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) in business practice of JSW Cement.

b) Reviews adoption of all sustainability related policies/ standards.

c) Oversee management processes to ensure compliance with policies/standards.

d) Review audits and assurance reports on how policies/ standards are implemented.

e) Review the progress of business sustainability initiative and progress at JSW Cement.

f) Review the annual business responsibility report and present to the Board for approval.

3.9 Stakeholders' Relationship Committee:

a. Composition and Meetings:

As of 31st March, 2026, the Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Act and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.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 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meeting was held on 3rd February, 2026.

The Composition of the Committee as at 31st March, 2026, 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	Whole-time Director and CEO	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. Terms of Reference:

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

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares.

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) 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:

As of 31st March, 2026, the IPO Committee comprises of 3 Directors, consisting of 2 Executive Directors and 1 Non-Executive Director. Seven Committee meetings were held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 22nd July, 2025, 23rd July, 2025, 24th July, 2025, 2nd August, 2025, 6th August, 2025, 11th August, 2025 and 12th August, 2025.

The Composition of the Committee as at 31st March , 2026, 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	6/7
Mr. Nilesh Narwekar – Member	Whole Time Director and CEO	7/7
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	7/7

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

The objectives for which the IPO Committee was constituted have been fulfilled and/or are no longer required to be pursued. Accordingly, the Committee was disbanded with effect from 18th May, 2026.

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.

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.

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 take all other actions as may be necessary in connection with the Offer as approved by the Board.

3.11 Committee of Independent Director:

a. Composition and Meetings:

In connection with the Initial Public Offer, a Committee of Independent directors was constituted. The Committee met once during the year on 2nd August, 2025. The Company Secretary acts as the Secretary of the Committee.

The Composition of the Committee as at 31st March, 2026, name of members and the Chairperson and the attendance of each member at the Committee Meeting is as given below:

Name of Members	Category	No. of Meetings attended
Mr. Sumit Banerjee – Chairman	Independent Director	1/1
Ms. Sutapa Banerjee – Member*	Independent Director	1/1
Mr. Aashish R Kamat – Member	Independent Director	1/1
Mr. Preeti Reddy – Member	Independent Director	1/1
Mr. Raghav Chandra - Member	Independent Director	1/1
Mr. Pankaj Kulkarni - Member	Independent Director	1/1
Mr. Akshaykumar Chudasama - Member	Independent Director	1/1

* Ms. Sutapa Banerjee ceased to be the member of the Committee with effect from 21st April, 2026 due to completion of her second consecutive term.

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 Independent Directors Committee, inter alia include:

a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company (the "RHP") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India."

3.12 JSWCL Code of Conduct Implementation Committee

a. Composition and Meetings:

As of 31st March, 2026, the JSWCL Code of Conduct Implementation Committee comprises 2 Directors, consisting of 2 Executive Directors. Three Committee meetings were held during the financial year 2025-26. The Company Secretary acts as the Secretary of the Committee. The Committee meetings were held on 5th September, 2025, 9th December, 2025 and 12th March, 2026.

The Composition of the Committee as at 31st March, 2026, 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. Nilesh Narwekar – Chairman	Whole Time Director and CEO	3/3
Mr. Narinder Singh Kahlon – Member	Director – Finance & Commercial & CFO	3/3

b. Terms of Reference:

a) Implementation of "JSWCL Code Of Conduct To Regulate, Monitor And Report Trading By Insiders" (JSWCL Code) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b) Investigating and reviewing all instances of violations of the JSWCL Code and taking appropriate actions in accordance with the Code and criteria for imposing penalty on the contraveners;

c) Providing quarterly updates to the Audit Committee on compliance status and enforcement actions.

4. PARTICULARS OF SENIOR MANAGEMENT:

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board, as on 31st March, 2026, are given below:

Sr. No.	Name of Members	Designation
1.	Mr. Parth Jindal	Managing Director
2	Mr. Nilesh Narwekar	Whole Time Director and Chief Executive Officer
3	Mr. Narinder Singh Kahlon	Director – Finance & Commercial and Chief Financial Officer
4	Ms. Sneha Bindra	Company Secretary and Compliance Officer
5	Mr. Barada Tripathy	Head- Human Resources
6	Mr. Manoj Kumar Rustagi	Chief Sustainability Officer
7	Mr. Rajan Killikurussi	Head-Projects
8	Mr. Hitendra R. Jariwala	Chief Marketing Officer
9	Mr. Sumeet Chadha	Chief Manufacturing Officer

There was no change in the Senior Management of the Company since the close of the previous FY.

5. REMUNERATION OF DIRECTORS:

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year are as under:

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
PANKAJ RAJABHAU KULKARNI	1,850,000
SUTAPA BANERJEE	1,800,000
K N PATEL	1,750,000
SUMIT BANERJEE	1,900,000
AKSHAY CHUDASAMA	1,150,000
AASHISH KAMAT	1,250,000
RAGHAV CHANDRA	1,350,000
PREETI REDDY	800,000
SUDHIR MAHESHWARI	200,000

Note: Amounts are without GST

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2025-26, tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31st March 2026#
		Fixed Pay	Performance Pay			
Mr. Parth Jindal	Managing Director	6.01	3.78*	5 Years (till June 19, 2031)	3 months from either side or salary in lieu thereof	-
Mr. Nilesh Narwekar	Whole-Time Director & CEO	3.49	1.01	3 Years (till August 8, 2026)		11,47,697
Mr. Narinder Singh Kahlon	Director Finance & Commercial	3.15	0.84	3 Years (till May 7, 2027)		6,78,453

Note: Remuneration includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include the Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Remuneration excludes value of ESOPs.

* Performance pay includes commission

The details of stock options are available on the website of the Company at the link: https://www.jswcement.in/employee-stock-option.php and form a part of this Report

6. GENERAL BODY MEETINGS:

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

AGM	Date	Time	Venue	Special Resolution
19th	15th July, 2025	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	a) Continuation of Mr. K.N. Patel as Non-Executive Director of the Company on completion of 75 years of age. b) Intercorporate loan to Shiva Cement c) Appointment of S.K. Jain & Co., Company Secretaries as Secretarial Auditor of the Company for a term of 5 years
18th	20th September, 2024	11:00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400 051	-
17th	26th 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.

b. Postal Ballot: During the year under review, the following Special Resolutions were passed through Postal Ballot:

Sr. No.	Resolution	Type of Resolution	Date of approval	Voting in favour Percentage	Voting against Percentage	Status of the Resolution
1.	Re-appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company.	Special Resolution	29th March, 2026	94.54	5.46	Passed with requisite majority
2	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company.	Special Resolution	29th March, 2026	88.96	11.04	Passed with requisite majority

Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai (Membership No. ACS 18352, CP No. 7499) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2026-27, in accordance with the prescribed procedure. No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholders at the ensuing Annual General Meeting.

7. OTHER DISCLOSURES:

7.1 There were no materially significant related party transactions which could be considered to have potential conflict with the interests of the Company at large.

7.2 The Financial Statement for the FY ended 31st March, 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no statutory audit qualifications in this regard.

7.3 The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.

7.4 There are no Inter-se relationships between Directors of the Company.

7.5 There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

7.6 The Company has complied with all the mandatory requirements of the Listing Regulations. Further the Company has adopted the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

- Members Rights: The Quarterly, Half-Yearly, Nine Monthly and Annual financial performance are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- Modified opinion(s) in audit report: The Company's financial statement for the FY 2025-26 does not contain modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor presents the findings to the Audit Committee.

7.7 In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) / Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.

7.8 There are no instances of non-compliance with any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the Listing Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.

7.9 The Company has complied with all the applicable Regulations as mentioned under 17 to 27 and and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

7.10 As on 31st March, 2026, the Company does not have any material subsidiary. The Policy for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at https://www.jswcement.in/policy.php.

7.11 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.

7.12 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.

7.13 Code for prevention of Insider Trading:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2025-26 and is available on the Company's website at the link: https://www.jswcement.in/policy.php

7.14 Disclosure of commodity price risks and commodity hedging activities:

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

Commodity Risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

7.15 The total fees paid on a consolidated basis to the Statutory Auditors and all the entities in the network firm / network entity of which the Statutory Auditors is a part for all services availed by the Company during the financial year.

Particulars	For FY 2025-26 (in ₹ Crore)
Statutory audit fees (including limited reviews)	1.50
Certification fees	0.08
Reimbursement of expenses	0.06
Total	**1.64**

Above fee excludes amount of ₹ 2.36 crore (31st March 2025 ₹ 3.35 crore), in connection with the Initial public offer (IPO) of the Company.

7.16 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the financial year 2025-26: 2

b) No. of complaints disposed of during the financial year 2025-26: 2

c) No. of complaints pending as on 2025-26: NIL

7.17 The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

7.18 The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.

7.19 The Company has advanced loan to Shiva Cement Limited, Subsidiary Company- an entity for which a Director is interested. The outstanding amount of the same as on 31st March 2026 is ₹ 805.46 crore.

7.20 Demat Suspense Account / Unclaimed Suspense Account:

As on 31st March, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

7.21 Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

7.22 Declaration affirming compliance of code of conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Mr. Nilesh Narwekar, Whole Time Director & CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

7.23 Compliance certificate by practicing company secretary

The Company has obtained a certificate from the Secretarial Auditors pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

7.24 Compliance certificate on corporate governance by practicing company secretary

The Company has obtained a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

8. MEANS OF COMMUNICATIONS:

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

8.1: Integrated Annual Report: Integrated Annual Report containing, interalia, Audited Annual Accounts and Consolidated Financial Statements, Directors' Report, Annexures forming part of 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.

8.2: Quarterly / Annual Results: The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

8.3: News Releases: The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

8.4: Website: The Company's website https://www.jswcement.in/ has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, newspaper publications, shareholding pattern, contact details, forms, etc. are hosted on the website.

8.5: Presentations to Analysts: Presentations / Concalls were made to analysts / investors from time to time during the FY 2025-26. The presentations / transcripts/ audio recordings of the same are available on the Company's website at https://www.jswcement.in/.

8.6: Online filings: The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and https://www.nseindia.com/ respectively within the timeframe prescribed in this regard.

8.7: Investor complaints and redressal system: Investor complaints are processed at SEBI in a centralised webbased complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jswcement.in/investor-information-contact-us.php.

1. GENERAL SHAREHOLDERS INFORMATION:

1.1 Annual General Meeting (AGM):

AGM day, date and time	Friday, 31st July 2026 at 12:00 Noon
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)

1.2 Financial Calendar for 2026-27 (Tentative):

The Company follows 1st April to 31st March as its financial year.

Particulars	Proposed Timeline
Results for the quarter ending 30th June, 2026	Second Week of August 2026
Results for the quarter ending 30th September, 2026	First Week of November 2026
Results for the quarter ending 31st December, 2026	First Week of February 2027
Results for the quarter ending 31st March, 2027	Second Week of May 2027

1.3 E-Voting:

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

1.4 Dividend Payment Date:

No dividend has been declared in the last eight years. However, Company had paid dividend to preference shareholders of 0.01% Shareholder's agreement.

1.5 Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Your Company has not declared dividend in the last eight years, hence no unpaid/unclaimed dividend is required to be transferred to the IEPF.

1.6 Corporate Identity Number (CIN):

L26957MH2006PLC160839

1.7 Listing on Stock Exchange :

The Company's Equity Shares are listed on the following Stock Exchanges in India:

- BSE Limited (BSE) (Scrip Code: 544480)
  Address: Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001
- National Stock Exchange of India Limited (NSE) (Scrip Code: JSWCEMENT)
  Address: Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

  ISIN for Equity Shares: INE718I01012

  (Note: Annual listing fees for the year 2026-27 have been duly paid to Stock Exchanges)

  There are no securities suspended from Trading from the aforesaid stock exchanges.

1.8 Registrar & Share Transfer Agents:

KFIN Technologies Private Limited,
Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi Telangana 500032
Email: einward.ris@kfintech.com
Website: www.kfintech.com

1.9 Distribution of Shareholding

The distribution of shareholding as on 31st March, 2026:

Srl	Description	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	419914	94.9995	435607150	3.1951
2	5001- 10000	9672	2.1882	74959220	0.5498
3	10001- 20000	8069	1.8255	116694570	0.8559
4	20001- 30000	1484	0.3357	37560510	0.2755
5	30001- 40000	693	0.1568	24727050	0.1814
6	40001- 50000	543	0.1228	25639960	0.1881
7	50001- 100000	797	0.1803	58357860	0.428
8	100001& Above	845	0.1912	12860103040	94.3262
	Total	**442017**	**100**	**13633649360**	**100**

1.10 share transfer system:

As on 31st March, 2026, all the Equity Shares of the Company are in dematerialized form.

1.11 Dematerialisation of Shares and Liquidity:

The Company's equity shares are in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2026 is as follows:

Description	No. of Shareholders	Shares	% Equity
NSDL	134,496	1,299,102,934	95.2865
CDSL	310,244	64,262,002	4.7135
Total:	**444,740**	**1,363,364,936**	**100**

1.12 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity:

There are no outstanding GDRs / ADRs / Warrants or any other convertible instruments as on 31st March, 2026.

1.13 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.

1.14 Address for Correspondence:

a. For Retail Investors:

Securities held in Demat form: The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

KFin Technologies Limited
Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032
Toll Free Number of R & T Agent's exclusive call Centre:
1800-3094-001

b. For Institutional Investors:

Mr. Kunal Mukherjee
(Senior VP (Accounts & MIS, Finance) - Investor Relations)
JSW Centre, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

c. Designated exclusive email-id for Investor servicing:

ir.jswcement@jsw.in

1.15 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.

vi. Nagaur

Village: Khasara no- 225, Bhadana, District: Nagaur,Post: Bhadana Banaka,Nandyal: 341001Rajasthan.

vii. Fujairah, UAE

Plot No. 10, Block K, Al Bana Al Taween, Fujairah

viii. Shiva Cement Kutra, Sundargarh

PO: Birangatoli, Tehsil: Kutra, District-Sundargarh, Odisha :770018

ix. Salem

Pottanero (V), post: Macheri, Mettur (Tulik) Salem (D), Tamil Nadu-636453

x. Sambalpur

Village Thelkoloi, P.O. Lapanga, Tehsil Rengali, District Sambalpur, Odisha, 768212

1.16 List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2025-26, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

Rating Agency	Particulars	Rating Month	Rating during FY 25-26	Rating Action
Crisil Ratings Limited	Bank Loan: Long term	30th October, 2025	Crisil AA-/ Stable	Upgradation
Crisil Ratings Limited	Bank loan: short term	30th October, 2025	Crisil A1+	Upgradation
Crisil Ratings Limited	Short term debt	30th October, 2025	Crisil A1+	Upgradation
Crisil Ratings Limited	Commercial Paper (short term)	30th October, 2025	Crisil A1+	Upgradation
India Ratings	Long term	21st May, 2025	A+ Stable	Reaffirmed
India Ratings	Short term	21st May, 2025	A1+	Reaffirmed
Care Edge	Short term	12th May, 2025	A1+	Assigned
Care Edge	Short term	26th March, 2026	A1+	Reaffirmed

For and on behalf of the Board
JSW Cement Limited

Seshagiri Rao MVS
Chairman
DIN: 00029136

Date: 21.05.2026
Place: Mumbai

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March 2026.

For **JSW Cement Limited**
Mr. Nilesh Narwekar
Whole-Time Director & CEO

Date: 21st May 2026
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
JSW Cement Limited
JSW Centre, Bandra- Kurla Complex
Bandra (East), Mumbai-400051

We have examined the compliance of conditions of Corporate Governance by JSW Cement Limited for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015.

For **S. K. JAIN & CO.**
FCS No.-F1473
COP No. 3076
UDIN No. F001473H000722721
Peer Review Unit No.:6574/2025

Place: Mumbai
Date: 21.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
JSW CEMENT LIMITED
JSW Centre Bandra Kurla Complex,
Bandra (East), Mumbai City, Mumbai,
Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW CEMENT LIMITED (CIN: L26957MH2006PLC16083) and having registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment in Company
1	Parth Sajjan Jindal	06404506	28/09/2016
2	Sumit Banerjee	00213826	28/07/2021
3	Kantilal Narandas Patel	00019414	29/03/2006
4	Pankaj Kulkarni Rajabhau	00725144	01/04/2021
5	Nilesh Narwekar	06908109	08/08/2017
6	Narinder Singh Kahlon	03578016	08/05/2018
7	Akshaykumar Narendrasinhji Chudasama	00010630	15/05/2024
8	Raghav Chandra	00057760	21/05/2024
9	Aashish Ramdas Kamat	06371682	15/05/2024
10	Preeti Reddy	07248280	27/07/2024
11	Seshagiri Rao Metlapalli Venkata Satya	00029136	01/08/2023
12	Sutapa Banerjee	02844650	22/04/2016
13	Sudhir Maheshwari	02376365	07/11/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. JAIN & CO**.

FRNO. S1999MH870700
FCS No. F1473
C.P. No. 3076
UDIN No.:F001473H000722701

Place: Mumbai
Date: 21.05.2026

Annexure D

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31st MARCH, 2026

[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** (CIN: L26957MH2006PLC160839) (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, 2025** to **31st March, 2026** ("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:

1. 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, 2025 to 31st March, 2026** according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations & the Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   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;

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable in the review period)

   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable in the under review)

   j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; (Not Applicable in the period under review).

II. Other laws specifically applicable to the Company are:

   a) The Mines Act, 1952;

   b) The Mines and Minerals (Regulation and Development) Amendment Act, 2015;

   c) The Limestone & Dolomite Mines Labour Welfare Fund Act, 1972;

   d) The Explosives Act, 1884;

   e) The Batteries (Management and Handling) Rules, 2011;

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

I further Report that:

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

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

I further report that:

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

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

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

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

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

The Equity Shares of JSW Cement were listed and admitted to trading on the Stock Exchanges with effect from August 14, 2025. Pursuant to the Initial Public Offering, 244,897,958 Equity Shares (comprising a fresh issue of 108,843,537 Equity Shares and an Offer for Sale of 136,054,421 Equity Shares by the Selling Shareholders) at an Offer Price of ₹147 per Equity Share (including a premium of ₹137 per Equity Share) were duly issued, allotted and/or transferred to the respective applicants.

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

- In the Board Meeting held on July 24, 2025 the Board considered and approved the conversion of 160,000,000 CCPS into 235,662,477 fully paid-up Equity Shares of ₹10 each, subject to applicable provisions of the Companies Act, 2013 and necessary regulatory approvals. The allotted shares shall rank pari passu with the existing equity share capital of the Company.
- Mr. Utsav Baijal (DIN: 02592194) Non -Executive Nominee Director, has tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on November 4, 2025.
- At the Board Meeting held on November 7, 2025, the resignation of Mr. Sudhir Maheshwari from the Board was noted. Subsequently, he was appointed as a Non-Executive Director of the Company by the members through a Postal Ballot, pursuant to a Resolution passed on December 27, 2025. Thereafter, Mr. Maheshwari resigned from the position of Non-Executive Director with effect from the close of business hours on April 14, 2026.
- The Members of the Company, at the 19th Annual General Meeting held on July 15, 2025, approved the declaration of dividend to Preference Shareholders.
- The Board of Directors of JSW Cement Ltd., at its meeting held on February 4, 2026, approved the re-appointment of Mr. Parth Jindal as Managing Director and Mr. Pankaj Kulkarni as an Independent Director for a second term of 5 years, in compliance with the provisions of the Companies Act, 2013. Subsequently, the members of the Company approved their appointments by passing Special Resolutions through Postal Ballot on March 29, 2026.
- Incorporation of Wholly Owned Subsidiary, JSW Cement Middleeast L.L.C - SPC in Fujairah, UAE, under the jurisdiction of Fujairah Municipality on March 24, 2026.
- We further report that all penalties levied on the Company exceeding the prescribed materiality threshold have been appropriately disclosed to the Stock Exchanges in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S. K. Jain & Co.**
UDIN- F001473H000388244

Place: Mumbai
Date: 21.05.2026

CS. Dr. S. K. JAIN
Practicing Company Secretaries
(FCS – 1473 /COP – 3076)

ANNEXURE - I

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2026.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, ESOP Committee, Finance Committee, Risk Committee, Project Review and Sustainability Committee along with Attendance Register held during the Financial Year under review.
4. Minutes of General Body Meetings held during the Financial Year under review.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.

ANNEXURE – II

List of applicable laws to the Company

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

ANNEXURE – III

REGISTERED & CORPORATE OFFICE

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

MILLS:

Vijayanagar Works:
P.O. Vidyanagar, Torangallu Village,
Sandur Taluk, Bellary District,
Karnataka- 583275.

Nandyal Works:

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

Dolvi Works:

Unit 1,

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

Unit 2,

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

Salboni Works

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

Jajpur,

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

Nagaur,

Village: Khasara no- 225, Bhadana,
District: Nagaur,
Post: Bhadana Banaka,
Nandyal: 341001
Rajasthan

ANNEXURE E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION - FY 2025-26

(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 and reduction in clinker consumption.
- Reduction in Specific Heat consumption by Process optimization
- Replacement of traditional HSD usage with PYROLITIC oil for firing at all plants
- RE utilization of 23.68 % in FY'25-26.

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

- Maximization of renewable energy (Solar, Wind and WHRS) at Nandyal, Shiva, Vijaynagar Dolvi and Salboni. RE utilization of 23.68 % in FY'25-26.
- Usage of Alternative Fuels (AF) at Nandyal and Shiva Cements.
- Thermal Substitution Rate 11.4 % (FY26) at Shiva Cement and 13.6% (FY26) at Nandyal.
- Installation of chlorine by-pass system in Nandyal to increase AFR, project underway.
- Using alternate Raw materials for clinker making like waste from Steel making like LF slag, AOD and LD Slag, flue dust.

(iii) the capital investment on energy conservation equipment: None

(B) Technology absorption-

(i) the efforts made towards technology absorption;

- Addition of 4.8 MW solar in Nandyal, total capacity increased to 20.3 MW Solar in FY 25-26
- Addition of 3 MW solar in Vijaynagar, total capacity increased to 11 MW Solar in FY 25-26
- Addition of 32 MW Wind (Nandyal), 31 MW Wind in Vijaynagar, 32 MW Wind in Dolvi, Nagaur Solar addition of 30 MW, Shiva 5 MW Solar addition , Jajpur 7 MW Solar addition in FY 26-27 in 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	Trommel for removing silt from RDF.	FY 26	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

(C) Foreign exchange earnings and Outgo

Total foreign exchange used and earned during the year.

(₹ In Crore)

	FY 2025-26	FY 2024-25
Foreign Exchange earnings	252.20 crore (Standalone and Consolidated)	Nil
Foreign Exchange outgo	794.57 crore (Standalone) 798.45 crore (Consolidated)	862.68 crore (Standalone) 886.02 crore (Consolidated)

Annexure F

DISCLOSURE OF REMUNERATION

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

No.	Requirement	Information	
		Director	**Ratio**
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2025-26 in the capacity of Director	Mr. Parth Jindal, Managing Director	87.78 : 1
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Nilesh Narwekar, CEO & Whole Time Director	40.35 : 1
		Narinder Singh Kahlon, CFO & Whole Time Director	35.72 : 1
		Kantilal Narandas Patel (Non-executive and Non-Independent Director)	1.57:1
		Pankaj Kulkarni Rajabhau (Independent Director)	1.66:1
		Sumit Banerjee (Independent Director)	1.70:1
		Sutapa Banerjee (Independent Director)	1.61:1
		Sudhir Maheshwari (Nominee Director)	0.18:1
		Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director)# (Date of Appointment – 15th May 2024)	1.03:1
		Aashish Kamat (Independent Director)# (Date of Appointment – 15th May 2024)	1.12:1
		Raghav Chandra (Independent Director)# (Date of Appointment – 21st May 2024)	1.21:1
		Preeti Reddy (Independent Director)# (Date of Appointment – 27th July 2024)	0.72:1

* Not entitled for sitting fees and commission

		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 2024-25 & 2025-26	Mr. Parth Jindal, Managing Director**	20.39 %
		Mr. Seshagiri Rao Metlapalli Venkata Satya, Chairman	*
		Mr. Nilesh Narwekar, CEO & Whole Time Director	9.10 %
		Mr. Narinder Singh Kahlon, CFO & Whole Time Director***	8.80 %
		Mr. Kantilal Narandas Patel (Non-executive and Non-Independent Director)#	25%
		Mr. Pankaj Kulkarni Rajabhau (Independent Director)#	-
		Mr. Sumit Banerjee (Independent Director)#	-
		Ms. Sutapa Banerjee (Independent Director)#	5.88%
		Mr. Sudhir Maheshwari Non-executive and Non-Independent Director	^
		Mr. Utsav Baijal (Nominee Director)	*
		Akshay Chudasama (Independent Director) #	4.55%
		Aashish Kamat (Independent Director) #	13.64%
		Raghav Chandra (Independent Director) #	42.11%
		Preeti Reddy (Independent Director)#	60%
		Ms. Sneha Bindra, Company Secretary	9.10 %

* Not entitled for sitting fees and commission

** Does not include commission

*** Does not include deferred bonus

^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 2025-26

	#Directors do not receive any remuneration other than by way of sitting fees. There was no increase in sitting fees during FY 2025-26. 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 during the FY 2024-25 which might impact the change percentage.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	1.32%
(iv)	The number of permanent employees on the rolls of company	1522
(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 1.32% in financial year 2025-26 and for managerial employee's remuneration changed by 8.97% in financial year 2025-26
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed