GOVERNANCE

A stronger framework for the future

We uphold high standards of governance, ethics and integrity through a robust framework supported by clear policies, structured oversight and a proficient leadership team. Our approach emphasises transparent reporting, effective risk management and regular reviews to remain aligned with stakeholder interests and regulatory expectations. Governance priorities integrate sustainability and ESG considerations while guiding disciplined execution of strategy. This framework strengthens accountability, competitiveness and long-term value creation for stakeholders.

GOVERNANCE STRUCTURE

Our strong compliance with regulatory standards reflects our commitment to transparency and accountability. The Board and senior leadership provide strategic direction and oversight, guiding long-term vision and supervising risk management. This governance framework promotes continuous improvement and operational excellence, helping us manage complex business environments while delivering sustainable stakeholder value.

11
Board Members*

1
Women on Board

All 11
Members having 5+ years of experience

* As on March 31, there were 13 Board members

CORPORATE GOVERNANCE FRAMEWORK

Transparency and Openness

Board of Directors

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

- Provides strategic direction and evaluates performance
- Ensures the long-term interest of the stakeholders are being served

Board Committees

- Audit
- Nomination Audit and Remuneration
- Sustainability
- Risk Management
- Project Review
- Stakeholder Relationship Committee
- Corporate Social Responsibility
- ESOP
- Finance
- JSWCL Code of Conduct Implementation Committee

Under the oversight of the Board and its committees, the Company enhances performance through comprehensive policies spanning critical areas, including corporate governance, sustainability, and corporate social responsibility. Detailed information regarding these policies is accessible at jswcement.in.

Key Corporate Functions

- Finance
- Manufacturing Operations
- Logistics
- Sustainability
- Sales and Marketing
- Legal
- Information Technology
- Safety
- Human Resources
- Commercial
- CSR

DEDICATED SUSTAINABILITY LEADERSHIP

We have established a Board-level Sustainability Committee comprising two Executive and three Non-Executive Directors, including two Independent Directors. The Committee provides strategic oversight on sustainability and guides the development and implementation of sustainability policies and standards across the organisation. It monitors ESG performance, regulatory compliance and progress on sustainability goals.

Board members receive regular updates on emerging ESG frameworks such as EPR, CCTS, TCFD, SBTi and BRSR to strengthen oversight capability. Quarterly Board reviews include sustainability dashboards covering key ESG KPIs and peer benchmarking to support informed decision-making.

ESG FRAMEWORK FOR LONG-TERM VALUE

Our ESG strategy serves as a structured framework for delivering positive stakeholder outcomes. Robust governance underpins sustainable business operations. The Board plays a central role in defining governance structures, clarifying roles and establishing accountability across all levels of the organisation.

PROACTIVE RISK MANAGEMENT

Our commitment to ethical conduct and transparency is reinforced through a dedicated Risk Committee. The Committee systematically identifies business risks, evaluates potential impacts and develops mitigation plans. This forward-looking approach strengthens our ability to anticipate and manage governance and operational risks.

COMPREHENSIVE POLICY FRAMEWORK

We maintain a strong policy framework covering business ethics, anti-bribery, conduct standards, disciplinary processes, conflict of interest, whistleblowing and prevention of sexual harassment. These policies align with high governance standards and support an inclusive and equitable workplace.

Policies are communicated transparently to employees, management and partners, and are periodically reviewed to ensure relevance. Data privacy and confidentiality are safeguarded through designated data custodians responsible for protecting sensitive information.

POLICY ADVOCACY

Our advocacy framework enables collaboration with industry, government, civil society and consumers at multiple levels. Public policy priorities are evaluated through structured processes, with active engagement on sustainability and climate-related matters. Advocacy activities are overseen by cross-functional teams, with governance provided by the Board and Sustainability Committee through monthly reviews and regular reporting.

We engage with policymakers, trade associations and climate-focussed organisations such as GCCA, WBCSD, CMA and CII. Collective industry action supports solutions to environmental and social challenges. Our advocacy promotes net-zero transitions, circular economy, energy transition, carbon markets, water stewardship and extended producer responsibility.

We monitor trade association positions for alignment with our climate commitments and Paris Agreement goals. Notable contributions include participation in global cement net-zero roadmaps and GCCA publications on blended cements. Sustainability policies across ESG topics are supported by regular training and awareness programmes. Policy reviews and updates are taken up by the Sustainability Committee as needed. Ethics and POSH awareness sessions further strengthen ethical culture.

Some of our major policies

- Policy on Climate Change
- Corporate Environment Policy
- Policy on Energy
- Policy on Raw Material Conservation
- Policy on Water Resource Management
- Policy on Wastewater Management
- Policy on Waste Management
- Policy on Air Emissions Management
- Policy on Biodiversity
- Policy on Sustainable Procurement
- CSR Policy
- Policy on Social Development and Community Involvement
- Policy on Indigenous People and Resettlement
- Policy on Human Rights
- Policy on Cultural Heritage
- Policy on Labour Practices and Employment Rights
- Policy on Business Conduct
- Policy on Cyber Security
- Policy on Equality, Diversity and Inclusion
- Policy on Health and Safety
- Remuneration Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Evaluation Policy
- Nomination Policy
- Risk Management Policy

FOUNDATION OF COMPLIANCE

Our governance framework is built on regulatory excellence and a culture that goes beyond compliance. We ensure adherence to all applicable laws while promoting high ethical standards across operations. This approach reflects our philosophy of "Ethics Beyond Compliance".

We recorded zero non-compliance instances during the reporting period, demonstrating effective governance systems. Where Code of Conduct violations arise, disciplinary measures are applied, including implications for performance evaluations, ensuring accountability.

EMPOWERING TRANSPARENCY

The ethics helpline

We operate a confidential third-party Ethics Helpline that provides a secure platform for reporting concerns. The multilingual facility, available in English, Hindi, Tamil, Telugu, Marathi, Kannada and Bengali, allows employees, stakeholders and the public to report issues without fear of retaliation, supporting transparency across our operations.

Meet the Board

Mr. Seshagiri Rao MVS
Chairman and Non-Executive Director

Mr. Seshagiri Rao Venkata Satya Metlapalli, aged 68, serves as the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in commerce from Nagarjuna University and a diploma in business finance from the Institute of Chartered Financial Analysts of India. He is enrolled with the Institute of Company Secretaries of India, is a member of the Indian Institute of Bankers and qualified Cost & Management Accountant. He spent 28 years with JSW Steel Limited in several roles, including Joint Managing Director and Group Chief Financial Officer. He is currently the Group Chief Financial Officer at JSW Holdings Limited.

R SC

Mr. Parth Jindal
Managing Director

Mr. Parth Jindal, aged 36, is the Managing Director and a Promoter of the Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and an MBA from Harvard University. He founded JSW Sports Private Limited and currently serves as the Managing Director of JSW Paints Limited. His earlier associations include JFE Steel and JSW Steel Limited. He has been associated with our Company since 2016 and oversees overall business management. He brings over 16 years of experience in management and finance. His recognitions include the GenNext Entrepreneur award at the Forbes (India) Leadership Awards 2024, inclusion in The Economic Times 40 Under Forty list in 2019, and GQ's 50 Most Influential Young Indians list in 2018.

SC

Mr. Nilesh Narwekar
Whole-Time Director and Chief Executive Officer

Mr. Nilesh Narwekar, aged 55, is the Whole-Time Director and Chief Executive Officer of the Company. He holds a bachelor's degree in technology (electronics and communications engineering) from the University of Calicut and a master's degree in management studies from JBIMS. Earlier, he was a Partner in the Advisory practice at PricewaterhouseCoopers Private Limited. He joined our Company on 2017 and is responsible for overall business management. He has over 26 years of experience in advisory roles.

P F SC SR CC

Mr. Narinder Singh Kahlon
Director – Finance and Commercial and Chief Financial Officer

Mr. Narinder Singh Kahlon, aged 59, is the Director - Finance and Commercial and Chief Financial Officer of the Company. He holds a bachelor's degree in commerce from Punjab University and is qualified Chartered Accountant. His prior associations include Karam Chand Thapar & Bros (Coal Sale) Limited, Bhushan Limited, Haldia Petrochemicals Limited, JSW Bengal Steel Limited and South West Port Limited. He has been part of the JSW Group since December 31, 2007, and associated with our Company since June 21, 2014. He oversees finance, accounts and commercial functions. His experience spans over 28 years across financial accounting, auditing, central excise, customs and sales tax laws.

CC F

Ms. Sutapa Banerjee
Independent Director*

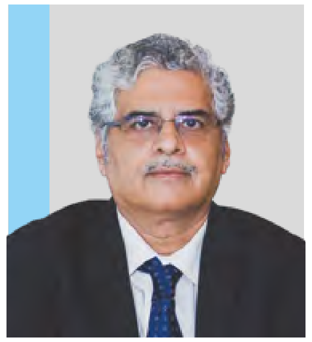
Ms. Sutapa Banerjee, aged 61, is an Independent Director of the Company. She holds a postgraduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur, and was an Advanced Leadership Fellow at Harvard University in 2015. Her earlier roles include positions at ABN AMRO Bank and Ambit Capital Private Limited. She has 29 years of experience in banking and financial services.

*Ceased to be a Director on April 21, 2026

A C N

Mr. Pankaj R. Kulkarni
Independent Director

Mr. Pankaj Rajabhau Kulkarni, aged 68 years, is an Independent Director of the Company. His qualifications include a bachelor's degree in metallurgy engineering from COEP (University of Pune), a master's degree in metallurgy from IIT Madras, and a master's in financial management from JBIMS, University of Bombay. He currently serves as a Director at EC Metals (India) Private Limited. His previous roles include CEO positions at JSW Aluminium Limited and JSW Steel Limited (Special Projects), and a directorship at Santa Fe Mining, Chile. He has over 34 years of management and leadership experience.



P N A SR

Mr. Kantilal Narandas Patel
Non-Executive Director

Mr. Kantilal Narandas Patel, aged 75, is a Non-Executive Non-Independent Director of the Company. He holds a bachelor's degree in commerce from the University of Bombay and completed a management development programme in strategic issues at IIM Calcutta and also a qualified Chartered Accountant. He joined Jindal Iron & Steel Company Limited in 1995 as Vice President - Finance. His earlier roles include Joint Managing Director and CEO at JSW Holdings Limited. He brings over 48 years of experience across finance, management and leadership.

C F SR E N

Mr. Sudhir Maheshwari
Non-Executive Director*

Mr. Sudhir Maheshwari, aged 62, is a Non-Executive Nominee Director on the Board. He is a qualified Chartered Accountant and an Associate of the Institute of Company Secretaries of India. He is the Founding and Managing Partner of Synergy Capital. He previously worked with ArcelorMittal. His experience of over 28 years covers corporate finance, mergers and acquisitions, divestments and risk management.

*Ceased to be a Director w.e.f. April 14, 2026

Mr. Aashish R. Kamat
Independent Director

Mr. Aashish Kamat, aged 60, is an Independent Director of the Company. He holds a bachelor's degree in arts from Franklin and Marshall College and is a member of the Pennsylvania Institute of Certified Public Accountants. His career includes senior leadership roles at J.P. Morgan, Bank of America, UBS AG (Hong Kong and Mumbai), L Catterton Singapore Pte. Ltd., and LCMEA Growth Investment Management Limited (Abu Dhabi). He currently serves as Group Chief Financial Officer of FNZ Group at FNZ US Platform Co Inc. He has over 29 years of experience across audit, accounting, banking, investment management, risk management and finance.

A R

Mr. Sumit Banerjee
Independent Director

Mr. Sumit Banerjee, aged 70, is an Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'leading change and organisational renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry, Cement Division as the convening chairperson at its first meeting, the Bombay Chamber of Commerce & Industry, as the Chief Mentor - Centre for Mediation and Conciliation, the National Skill Development Corporation as nominee director for the Construction Skill Development Council and a member of the board of governors of Indian Institute of Management, Lucknow. He has also served with ACC Limited as a managing director and chief executive officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president - foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has 37 years of experience in management and leadership roles.

R A P C SC E

Mr. Akshaykumar Chudasama
Independent Director

Mr. Akshay Chudasama, aged 56, is an Independent Director of our Company. He holds a degree in economics from St. Xavier's College, University of Bombay, and an LLB from the London School of Economics. He is enrolled as an advocate with the Bar Council of Maharashtra and Goa and is admitted as a solicitor of the Supreme Court of England and Wales. He has over 32 years of legal practice.

N R E

Mr. Raghav Chandra
Independent Director

Mr. Raghav Chandra, aged 67, is an Independent Director of our Company. He holds degrees in mathematics and a postgraduate degree in public administration from Harvard University. He served in the Indian Administrative Service and held positions including Secretary to the Government of India, Chairman of NHAI and Additional Secretary in the Ministry of Agriculture. He has over 37 years of experience in public administration and governance with various Ministries/Departments of Government of India and the Government of Madhya Pradesh.

P C

Ms. Preeti Reddy
Independent Director

Ms. Preeti Reddy, aged 67, is an Independent Director of our Company. She holds an honours degree in economics from the University of Delhi and a postgraduate diploma in business management from XLRI, Jamshedpur. Her previous associations include VST Industries Limited, KSA Technopak, TNS India, LMRB, IMRB International and Kantar Consumer Insights. She has over 20 years of experience in consulting, market research and data analytics.

A Audit Committee
R Risk Committee
E ESOP Committee
N Nomination and Remuneration Committee
C Corporate Social Responsibility Committee
P Project Review Committee
SC Sustainability Committee
F Finance Committee
SR Stakeholder Relationship Committee
CC JSWCL Code of Conduct Implementation Committee
C Chairman
M Member

*Committee Constitution is as on March 31, 2026.