



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE IPO COMMITTEE OF JSW CEMENT LIMITED HELD ON TUESDAY, 13TH AUGUST 2024 AT 10:00 AM AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051.**

**APPOINTMENT OF BOOK RUNNING LEAD MANAGERS ("BRLMs")**

**"RESOLVED THAT,** JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, SBI Capital Markets Limited, (referred to as the "BRLMs") be and are hereby appointed as the book running lead manager(s) to the initial public offering of the equity shares bearing face value of [₹ 10] each of the Company, to, inter alia, advise the Company on various issues relating to the Offer, including the size of the Offer, the price band/floor price and marketing of the Offer, and to carry out the activities as book running lead managers/merchant bankers under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), on terms and conditions as may be mutually decided amongst the Company, the Selling Shareholders and the BRLMs."

**"RESOLVED FURTHER THAT,** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial and Mr. Kunal Mukherjee, VP-Finance & Accounts, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including by way of negotiating, finalizing and execution of any engagement letter or fee letter with the BRLMs."

**"RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

**For JSW Cement Limited**

**Sneha Bindra  
Company Secretary  
ACS-29721**

**Date: 13.08.2024  
Place: Mumbai**



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**APPOINTMENT OF THE REGISTRAR TO THE OFFER**

“**RESOLVED THAT** for the purpose of giving effect to the proposed initial public offering of the equity shares bearing face value of [₹ 10] each of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, KFin Technologies Limited is hereby appointed as registrar and share transfer agent to the Offer in terms of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, on such terms and conditions as may be mutually agreed upon by the Company, the Selling Shareholders and the Registrar.”

“**RESOLVED FURTHER THAT**, Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial, Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

“**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

For **JSW Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
**ACS-29721**

**Date: 13.08.2024**  
**Place: Mumbai**



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**APPOINTMENT OF PRINTER**

**“RESOLVED THAT** in relation to the Offer, the Board hereby appoints Crystal Forms P. Ltd. (“Printer”) as the Printer for the initial public offering of the Company.”

**“RESOLVED FURTHER THAT** the Board on behalf of the Company does hereby accept the terms and conditions of the draft agreement to be entered into with the Printer in connection with the Offer and such draft agreement, as tabled before the Board, be and is hereby approved.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary, be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the agreement with the Printer, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to execute the agreement with the Printer.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

**For JSW Cement Limited**

**Sneha Bindra  
Company Secretary  
ACS-29721**

**Date: 13.08.2024**

**Place: Mumbai**



JSW Centre  
Opp. MMRDA Ground,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
Tel : +91-22-4286 1000 Fax : 26502001  
Website: [www.jswcement.in](http://www.jswcement.in)  
CIN :- U26957MH2006PLC160839

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**APPOINTMENT OF ADVERTISING AGENCY FOR THE OFFER**

**“RESOLVED THAT** for the purpose of giving effect to the proposed initial public offering of the Company and in accordance with applicable laws, Concept Communication Limited be and are hereby appointed as the Advertising Agency for the Offer for, *inter alia*, assisting the Company and BRLMs to ensure compliance with Regulation 42 read with Schedule IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the terms and conditions as may be agreed.”

**“RESOLVED FURTHER THAT,** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial and Mr. Kunal Mukherjee, VP-Finance & Accounts be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

For JSW Cement Limited

**Sneha Bindra**  
**Company Secretary**  
**ACS-29721**

**Date: 13.08.2024**

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**APPOINTMENT OF DOMESTIC LEGAL COUNSELS TO THE OFFER**

**“RESOLVED THAT** for the purpose of giving effect to the proposed initial public offering of the Company, the Board hereby appoints Khaitan & Co as the legal counsel to the Company as to Indian law and Trilegal as the legal counsel to the book running lead managers to the Offer as to Indian law.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial and Ms. Sneha Bindra, Company Secretary, be and are authorised severally or jointly to do all such acts, deeds, matters and things and to negotiate, finalise, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc., as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

For **JSW Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
**ACS-29721**

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**APPOINTMENT OF INTERNATIONAL LEGAL COUNSEL TO THE OFFER**

**“RESOLVED THAT** for the purpose of giving effect to the proposed initial public offering of the Company, the Board hereby appoints Latham & Watkins LLP as the International Legal Counsel to the book running lead managers.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial and Mr. Kunal Mukherjee, VP-Finance & Accounts, be and are authorised severally or jointly to do all such acts, deeds, matters and things and to negotiate, finalise, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc., as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

For JSW Cement Limited

**Sneha Bindra**  
**Company Secretary**  
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**APPOINTMENT OF OTHER INTERMEDIARIES**

**“RESOLVED THAT** M/s. Shah Gupta & Co., be and is hereby appointed as independent chartered accountant for the purposes of the Offer, on the terms and conditions as may be agreed and mutually decided between the parties.”

**“RESOLVED FURTHER THAT** Kondru Dhanapathi Rao, be and is hereby appointed as Independent Chartered Engineer for the purposes of the Offer, on the terms and conditions as may be agreed and mutually decided between the parties.”

**“RESOLVED FURTHER THAT** Vallabh Tarun Chander, be and is hereby appointed as Mining Geologist for the purposes of the Offer, on the terms and conditions as may be agreed and mutually decided between the parties.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial, Vinayak Nayak, VP-Finance & Accounts, Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary, be and are authorised severally or jointly to do all such acts, deeds, matters and things and to negotiate, finalise, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc., as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

**For JSW Cement Limited**

**Sneha Bindra**  
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**EXECUTION OF AGREEMENT WITH REGISTRAR TO THE OFFER**

**“RESOLVED THAT** the Board on behalf of the Company does hereby accept the terms and conditions of the draft agreement to be entered into with KFin Technologies Limited, the registrar and share transfer agent to the Offer (“Registrar Agreement”) which includes the terms and conditions of appointment and duties and responsibilities of the registrar and share transfer agent to the Offer, in relation to the proposed initial public offering of the Company, and such draft agreement, in the form tabled before this meeting, is hereby approved.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the agreement with the Registrar to the Offer, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to execute the agreement with the Registrar to the Offer.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

**For JSW Cement Limited**

**Sneha Bindra  
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ACS-29721**

**Date: 13.08.2024**

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**EXECUTION OF AGREEMENT WITH ADVERTISING AGENCY FOR THE OFFER**

**“RESOLVED THAT** the Board on behalf of the Company does hereby accept the terms and conditions of the draft agreement to be entered into with Concept Communication Limited, the Advertising Agency (“Ad Agency Agreement”) which include the terms and conditions of appointment and duties and responsibilities of the Advertising Agency, in relation to the proposed initial public offering of the Company, and such draft agreement, in the form tabled before this meeting, is hereby approved.”

**“RESOLVED FURTHER THAT** Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director- Finance & Commercial Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary, be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the Ad Agency Agreement, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to execute the Ad Agency Agreement.”

**“RESOLVED FURTHER THAT,** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

**For JSW Cement Limited**

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**EXECUTION OF OFFER AGREEMENT**

**“RESOLVED THAT**, the Company do enter into an agreement, in terms of the Companies Act, 2013, the rules made there under, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws with JM Financial Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, SBI Capital Markets Limited (referred to as the “BRLMs”) and AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India (collectively referred to as the “Selling Shareholders”) (“Offer Agreement”) in relation to the proposed initial public offering of the Company and the draft of the Offer Agreement, tabled before the committee and initialled by the Chairperson for identification, be and is hereby approved.”

**“RESOLVED FURTHER THAT**, Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial and Mr. Kunal Mukherjee, VP-Finance & Accounts, be and are hereby authorised severally to negotiate, finalise and sign the Offer Agreement on behalf of the Company and to execute the necessary documents and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions to the Offer Agreement as may be deemed fit and proper in the best interests of the Company.”

**RESOLVED FURTHER THAT**, the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

For JSW Cement Limited

**Sneha Bindra**  
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**IN-PRINCIPLE APPROVAL FOR LISTING THE EQUITY SHARES ON BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**“RESOLVED THAT**, the Company may make applications to the BSE Limited and the National Stock Exchange of India Limited (**“Stock Exchanges”**) for in-principle approvals for listing of its equity shares and file such papers and documents, tabled before the members of the IPO Committee, containing the requisite information as prescribed by applicable laws and regulations, including a copy of the draft red herring prospectus filed with the Securities and Exchange Board of India, as may be required for the purpose of this initial public offer.”

**“RESOLVED FURTHER THAT**, Mr. Nilesh Narwekar, Whole-time Director & CEO, Mr. Narinder Singh Kahlon, Director - Finance & Commercial, Mr. Kunal Mukherjee, VP-Finance & Accounts and Ms. Sneha Bindra, Company Secretary, be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the agreements with the BSE Limited and the National Stock Exchange of India Limited, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

**“RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

**For JSW Cement Limited**

**Sneha Bindra**  
**Company Secretary**  
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