

Certificate on Corporate Governance

Date: 01.08.2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House,
P.B. Marg, Worli,
Mumbai-400 025, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

16th Floor, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India



Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai-400051,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Madam,

RE: Certificate on Corporate Governance

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of JSW Cement Limited ("the Company" and such offer, the "Offer")

I, Dr. S. K. Jain, an independent practicing company secretary, having a peer review certificate bearing number 6574/2025 issued by the Council of the Institute of Company Secretaries of India, which is valid till 31st March, 2030, and is annexed as **Schedule A**. I have been informed that the Company has filed Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

Our responsibility is to report on compliance with Chapter II and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Companies Act, 2013 with respect to the composition of the Board, Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

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

I performed the following procedures:

1. I have perused relevant chapters of the Listing Regulations, and applicable provisions of the Companies Act.
2. I have checked relevant records of the Company such as minutes of the meetings of the board of directors, committee of the board of directors and annual general meetings and extra-ordinary general meetings shareholders of the Company for the appointment of directors and for constitution or reconstitution of the board or committees.
3. Obtained and reviewed the filings made by the Company with the Registrar of Companies.



4. Obtained and examined the declarations made by the Board of Directors under relevant statutory/regulatory requirements. We have also verified the details available on the Ministry of Corporate Affairs website (www.mca.gov.in/) for the list of the board of directors of the Company as on 01 August 2025.
5. Compared the names of directors and committee members with the composition of the Board and other committees listed in Annexures I – V.
6. Obtained signed copies of policies such as whistle blower, vigil mechanism, insider trading, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws.
7. Obtained and examined relevant statutory registers maintained by the Company.

Opinion

Based on our examination as above & representation received from the Company, I am of the opinion that the Company is in compliance with Chapter II, Chapter IV and other applicable provisions of the Listing Regulations, inter alia, relating to composition of the Board, constitution of the board committees, including the constitution of the audit committee, stakeholder relationship committee, the risk management committee, and the nomination and remuneration committee, the corporate social responsibility committee and formulation of various policies, as well as the Companies Act.

Details of composition of the Board and the committees are as disclosed in **Schedule B**. Status of our compliance with requirements of Chapter IV of the Listing Regulations is provided in tabular format in **Schedule C**.

I confirm that the following factual information contained in this certificate is true, correct and complete:

Composition of the Board

As on the date of this certificate, the Board consists of [14] directors of the Company (“Directors”), out of which [3] are executive directors, [7] independent directors, [4] are non-independent non-executive directors and [2] are woman independent directors, as given below:

Sr. No.	Name of the Director	Designation and Category
1.	Mr. Seshagiri Rao MVS	Chairman and Non-Executive Director
2.	Mr. Parth Jindal	Managing Director
3.	Mr. Nilesh Narwekar	Whole-Time Director and CEO
4.	Mr. Narinder Singh Kahlon	Whole-Time Director and CFO
5.	Mr. Kantilal Narandas Patel	Non-Executive Director
6.	Mr. Pankaj Kulkarni Rajabhau	Independent Director
7.	Ms. Sutapa Banerjee	Independent Director
8.	Mr. Sudhir Maheshwari	Nominee Director
9.	Mr. Sumit Banerjee	Independent Director
10.	Mr. Utsav Baijal	Nominee Director
11.	Mr. Akshaykumar Narendrasinhji Chudasama	Independent Director
12.	Mr. Aashish Kamat	Independent Director
13.	Mr. Raghav Chandra	Independent Director
14.	Ms. Preeti Reddy	Independent Director

In respect of the Board, we report that:

- (a) the numbers of non-executive Directors are not less than 50.0% of the overall number of directors;
- (b) the chairman of the Board is a non-executive Director and at least half of the Board comprise of independent Directors;
- (c) the Company has issued a formal letter of appointment to its independent Directors and the terms and conditions of appointment is disclosed on the website of the Company; and



- (d) the Board has adopted a vigil mechanism in its meeting on 7th August 2014 and the details of establishment of such mechanism are disclosed in its website.
- (e) The Company does not have unlisted material subsidiary as on date. Accordingly, the compliance of atleast one independent director on the board of director of the company to be the director on the board of director of an unlisted material subsidiary, whether incorporated in India or not is not applicable; and
- (f) none of the independent Director act as an alternate director for an independent Director of a listed company.

Based on written representations received from the Directors, we report that:

- (a) none of the independent Directors serve as independent Director in more than seven listed companies;
- (b) none of the independent Directors who serve as a whole-time Director/managing director in any listed Company serve as an independent Director in more than three listed companies;
- (c) none of the Directors of the Company, is a member of more than ten committees, across all public limited companies in which he/she is a director;
- (d) none of the Directors of the Company, is a chairperson of more than five committees across all public limited companies in which he/she is a Director;

Independent Directors

The Company has 7 independent Directors on its Board. In relation to such independent Directors, we confirm that:

- (a) all of the independent Directors of the Company hold office for a term of up to five consecutive years; all of the independent Directors of the Company have been appointed by way of a of an ordinary or special resolution, as applicable and required;
- (b) none of the independent Directors is or was a promoter or is related to any of the promoters or directors of the Company;
- (c) the independent Directors, apart from receiving sitting fee, have or had no pecuniary relationship with the Company, promoters or directors in the current financial year or during the last three financial years;
- (d) None of the relatives of the independent Directors:
 - (i) Hold securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of ₹ 5.00 million or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (ii) Is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iii) Has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iv) Has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income.

Provided that in no case, pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors, as mentioned in (i) to (iv), have exceeded two percent of the Company's gross turnover or total income or above ₹ 5.0 million, whichever is lower.

- (e) the non-executive directors, including independent Directors, are only paid sitting fees within the limits prescribed under the relevant provisions of the Companies Act, to the extent applicable;



- (f) none of the independent directors of the Company serve as independent Directors in more than seven listed companies;
- (g) none of the independent Directors of the Company or their relatives holds or has held the position of a key managerial personnel or is or has been an employee of the Company, its holding, subsidiary or associate company or any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which he/she was appointed. Provided that in case of a relative, who is an employee other than key managerial personnel, restrictions under this clause is exempt;
- (h) none of the independent Directors of the Company or their relatives has been an employee or proprietor or partner in any of the three financial years immediately preceding the financial year in which he/she was appointed of;
- (i) a firm of auditors or Company secretaries in practice or cost auditors of the Company; or
- (ii) any legal or consulting firm that has or had any transaction with the Company, amounting to 10.0% or more of the gross turnover of such firm.
- (i) none of the independent Directors of the Company holds together with his/her relatives 2.0% or more of the total voting power of the Company;
- (j) none of the independent Directors of the Company or their relatives is a chief executive or director of any non-profit organization that receives 25.0% or more of its receipts or corpus from the Company, any of its promoters or directors or that holds 2.0% or more of the total voting power of the Company;
- (k) none of the independent Directors of the Company or their relatives is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (l) none of the independent Directors of the Company are non-independent director of another company on the board of which any non-independent director of the Company are independent directors;
- (m) No person has been appointed as an alternate director for an independent director of the Company; and
- (n) none of the independent Directors of the Company who also serves as whole time Directors/managing directors in any other listed companies, serves as an independent Director in more than three listed companies.

Composition of Audit Committee

The Company has constituted the Audit Committee in compliance with Regulation 18(1) of the Listing Regulations and Section 177 of the Companies Act pursuant to resolution passed by the Board at its meeting dated 21st May 2024. The terms of reference have been revised pursuant to resolution passed by its Board at the meeting dated 27th July 2024 and has been enclosed as **Annexure I**, hereto. The committee consists of the following directors:

Sr. No.	Name of Director	Designation in Audit Committee	Designation
1.	Mr. Aashish Kamat	Chairman	Independent Director
2.	Ms. Sutapa Banerjee	Member	Independent Director
3.	Mr. Sumit Banerjee	Member	Independent Director
4.	Mr. Pankaj Kulkarni	Member	Independent Director

We further confirm that, all the members of Audit Committee are financially literate, as defined in the Listing Regulations and has accounting or related financial management expertise.

The Company secretary of the Company acts as the secretary to the Audit Committee.

The Audit Committee has been constituted on 21st May 2024 and held 10 meetings in the financial year 2024-25 with not more than 120 days elapsed between two meetings.



Composition of Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee in compliance with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act pursuant to resolution passed by the Board at its meeting dated 21st May 2024. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated 27th July 2024 and have been enclosed as **Annexure II** hereto. The committee consists of the following Directors:

Sr. No.	Name of Director	Designation in Nomination and Remuneration Committee	Designation
1.	Mr. Pankaj Kulkarni	Chairman	Independent Director
2.	Ms. Sutapa Banerjee	Member	Independent Director
3.	Mr. Kantilal N. Patel	Member	Non-Executive Director
4.	Mr. Akshaykumar Chudasama	Member	Independent Director

In accordance with Regulation 19(1)(c) of the Listing Regulations, at least two-third of the directors of the Nomination and Remuneration Committee comprises of independent Directors. The Nomination and Remuneration Committee has met for 4 times in the financial year 2024-25.

Composition of Risk Management Committee

The Company has constituted Risk Management Committee in compliance with Regulation 21 of the Listing Regulations pursuant to resolution passed by the Board at its meeting dated 26th April, 2017. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated 27th July 2024 and has been enclosed as Annexure III hereto. The committee consists of the following Directors:

Sr. No.	Name of Director	Designation in Risk Management Committee	Designation
1.	Mr. Seshagiri Rao MVS	Chairman	Non-executive Director
2.	Mr. Sumit Banerjee	Member	Independent Director
3.	Mr. Akshaykumar Chudasama	Member	Independent Director
4.	Mr. Aashish Kamat	Member	Independent Director

As the Risk Management Committee was constituted on 26th April 2017, it has held 2 meetings in the financial year 2024-25.

Composition of Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee in compliance with the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations pursuant to resolution passed by the Board at its meeting dated 27th July 2024. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated 27th July 2024 and have been enclosed as **Annexure IV** hereto. The committee consists of the following Directors:

Sr. No.	Name of Director	Designation in Stakeholders Relationship Committee	Designation
1.	Mr. Kantilal N Patel	Chairman	Non-executive Director
2.	Mr. Pankaj Kulkarni	Member	Independent Director
3.	Mr. Nilesh Narwekar	Member	Whole-Time Director and CEO

The Stakeholders' Relationship Committee was held 1 meeting in the financial year 2024-25.



Composition of Corporate Social Responsibility Committee

The Company has constituted the Corporate Social Responsibility Committee, in compliance with Section 135 of the Companies Act pursuant to resolution passed by the Board at its meeting dated 21st May 2024. The terms of reference have been pursuant to resolution passed by its Board at the meeting dated 27th July 2024 and has been enclosed as **Annexure V** hereto. The committee consists of the following Directors:

Sr. No.	Name of Director	Designation in Corporate Social Responsibility Committee	Designation
1.	Mr. K. N. Patel	Chairman	Non-Executive Director
2.	Mr. Sumit Banerjee	Member	Independent Director
3.	Ms. Sutapa Banerjee	Member	Independent Director
4.	Mr. Raghav Chandra	Member	Independent Director

The Corporate Social Responsibility Committee has met for 2 times in the financial year 2024-25.

Composition of ESOP Committee

Below is the composition of ESOP committee and terms of reference of the same has been enclosed as **Annexure VI** hereto.

Sr. No.	Name of Director	Designation in Compensation Committee	Designation
1.	Mr. Akshaykumar Chudasama	Chairman	Independent Director
2.	Mr. K. N. Patel	Member	Non-Executive Director
3.	Mr. Sumit Banerjee	Member	Independent Director

The ESOP Committee has held 3 meetings in the financial year 2024-25.

Remuneration

I confirm that annual remuneration payable to any single non-executive director of the Company does not exceed 50% of the total annual remuneration payable to all of its non-executive directors in the financial year 2024-25.

Subsidiaries

Except as set out below, we confirm that the Company has no subsidiaries as on date of this certificate:

1. Shiva Cement Limited
2. Utkarsh Transport Private Limited
3. JSW Green Cement Private Limited
4. Cemterra Enterprise Private Limited (w.e.f. July 5, 2024)

[Further, in case the Company has in the past and is availing any of the relaxation(s) provided under the laws of India by any governmental body or regulatory body in relation to any of the applicable corporate governance norms, the Company confirms that it has availed such relaxation(s) in complete compliance of the terms, conditions and timelines, as provided in such relaxations.] [Following are the relaxations that the Company has and is availing]: NIL

I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate has been provided at the request of the company for use in connection with the Offer and accordingly may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. I hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead



Managers in connection with the Offer and in accordance with applicable law. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

I confirm that I will immediately communicate any changes, intimated to us by the management, in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For S. K. Jain & Co.



Dr. S.K. Jain
Practicing Company Secretary
FCS No.: 1473
CP No.: 3076
Peer Review No.: 6574/2025
UDIN: F001473G000910909
Place: Mumbai
Date: 01.08.2025

CC:

Legal Counsel to the Company as to Indian Law

Khaitan & Co.
One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Latham & Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



SCHEDULE A



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 6574/2025

PEER REVIEW

Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. S. K. Jain & Co. Company Secretary (ies) in Practice bearing Unique Identification No. S1999MH870700 having his / her / its office at Mumbai has been reviewed for the year 2023-24.

The Certificate is effective from the date of issue and shall remain valid till 31st March, 2030.

Saurabh Jain

Date : 31st March, 2025

CS Saurabh Jain
Secretary
Peer Review Board

Mohan Kumar

CS Mohan Kumar
Chairman
Peer Review Board



SCHEDULE B

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorship in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulation s)	No of independent Directorship in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulation s)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
1	Mr. Seshagiri Rao MVS	AAFP M4928 C and 000291 36	Chairman and Non-Executive Director	01/08/2023	-	-	-	15/01/1958	1	-	-	-	1. JSW STEEL LIMITED
2	Mr. Parth Jindal	AJJPJ6 232H and 064045 06	Managing Director	28/09/2016	20/06/2021	-	-	19/05/1990	2	-	-	-	-



I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorship in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulations)	No of independent Directorship in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
3	Mr. Niles Narvekar	ABJPN 273IP and 06908109	Whole-Time Director and CEO	08/08/2017	09/08/2023	-	-	22/07/1971	1	-	1	-	-
4	Mr. Narinder Singh Kahlon	AGOP K2276L and 03578016	Whole-Time Director and CFO	08/05/2018	08/05/2024	-	-	16/01/1967	2	-	1	1	-
5	Mr. Kamtilal Narandas Patel	AIDPP 2223M and 00019414	Non-Executive Director	29/03/2006	15/09/2022	-	-	30/05/1951	4	1	4	3	-



I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorshi p in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulation s)	No of independe nt Directorshi p in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulation s)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
6	Mr. Pankaj Rajabhai Kulkarni	AADP K7517 M and 007251 44	Independent Director	02/02/2012	01/04/2021	-	1 Term	07/12/1957	2	2	3	-	-
7	Ms. Sutapa Banerjee	AGBPB 6003B and 028446 50	Independent Director	22/04/2016	22/04/2021	-	2 Term	24/03/1965	5	5	5	2	1. CAMLIN FINE SCIENCES LIMITED 2. JSW HOLDINGS LIMITED 3. MANAPPURAM FINANCE LIMITED



I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorship in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulations)	No of independent Directorship in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
8	Mr. Sudhir Maheshwari	023763 65	Nominee Director	28/07/2021	-	-	-	02/11/1963	2	1	1	1	-
9	Mr. Sumit Banerjee	ADVP B8056F and 002138 26	Independent Director	28/07/2021	-	-	1 Term	21/07/1956	2	2	2	2	-
10	Mr. Utsav Bajjal	AFBFB 8278H and 025921 94	Nominee Director	30/08/2021	-	-	-	11/12/1976	1	-	-	-	-



I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorship in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulation s)	No of independent Directorship in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulation s)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
11	Mr. Akshaykumar Chudasama	AAAP C5207F and 00010630	Independent Director	15/05/2024	30/07/2024	-	1 Term	30/09/1969	4	4	4	-	1. BATA INDIA LTD 2. APOLLO TYRES LIMITED
12	Mr. Ashish Kamat	CKIPK 7786D and 06371682	Independent Director	15/05/2024	30/07/2024	-	1 Term	06/10/1965	3	3	2	3	-
13	Mr. Raghav Chandra	AAEPC 2866J and 00057760	Independent Director	21/05/2024	30/07/2024	-	1 Term	31/10/1958	4	4	4	1	1. VARDHMAN SPECIAL STEELS LIMITED



I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Independent/ Nominee)	Initial date of appointment	Date of reappointment in the current term	Date of cessation	Tenure*	Date of birth	No of Directorshi p in listed entities including the Company (Refer Regulation 17A and 25(1) of the Listing Regulation s)	No of independe nt Directorshi p in listed entities including the Company (Refer Regulation 17A (1) of the Listing Regulation s)	No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of Listing Regulations)	Names of listed entities in which the director resigned in the past three years (Refer Regulation 36 of the Listing Regulations)
14	Ms. Preeti Reddy	AACPR 9550L and 072482 80	Independent Director	27/07/2024	30/07/2024	-	1 Term	31/10/1958	3	3	2	-	-

Whether regular chairperson appointed-Yes

Whether chairperson is related to managing director or CEO-No



II. Composition of Committees						
Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of appointment	Date of cessation	
1. Audit Committee	Yes	Mr. Aashish Kamat- Chairperson	Independent Director	21.05.2024	-	
		Mr. Pankaj Kulkarni - Member	Independent Director	06.11.2017		
		Ms. Sutapa Banerjee- Member	Independent Director	22.04.2016		
		Mr. Sumit Banerjee- Member	Independent Director	02.08.2021		
2. Nominee and Remuneration Committee	Yes	Mr. Pankaj Kulkarni- Chairman	Independent Director	07.04.2021	-	
		Mr. Sutapa Banerjee - Member	Independent Director	17.07.2023		
		Mr. K. N. Patel – Member Mr. Akshaykumar Chudasama- Member	Non-Executive Director Independent Director	14.02.2008 21.05.2024		



3. 3.Risk Management Committee	Yes	Mr. Seshagiri Rao MVS- Chairman Mr. Sumit Banerjee- Member Mr. Akshaykumar Chudasama- Member Mr. Aashish Kamat- Member	Non-Executive Director Independent Director Independent Director Independent Director	01.08.2023 21.05.2024 21.05.2024 21.05.2024	
4. Stakeholders Relationship Committee	Yes	Mr. Kantilal N Patel- Chairman Mr. Pankaj Kulkarni- Member Mr. Nilesh Narvekar- Member	Non-Executive Director Independent Director Whole-time Director & CEO	27.07.2024 27.07.2024 27.07.2024	
5. Corporate Social Responsibility Committee	Yes	Mr. K. N. Patel – Chairman Ms. Sutapa Banerjee- Member Mr. Sumit Banerjee- Member Mr. Raghav Chandra - Member	Non-Executive Director Independent Director Independent Director Independent Director	07.08.2014 22.04.2016 21.05.2024 21.05.2024	



6. ESOP Committee	Yes	Mr. Akshaykumar Chudasama – Chairman Mr. K. N. Patel – Member Mr. Sumit Banerjee- Independent Director Member	Independent Director	21.05.2024	-
III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of quorum met (in the current quarter meetings)	Number of Directors present	Number of independent Directors present	Maximum gap between any two consecutive (in no. of days)
16.05.2025	-	YES	12	6	-
-	22.07.2025	YES	14	7	66
-	2.07.2025	YES	13	6	1

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in no. of days
Audit Committee					
-	YES	4	4	15.05.2025	-
-	YES	4	4	16.05.2025	0
23.07.2025	YES	4	4		67



Nomination & Remuneration Committee								
	Yes	4	3	16.05.2025				
Corporate Social Responsibility Committee								
	Yes	4	3	15.05.2025				
ESOP Committee								
	-	-	-	-				
Stakeholders Relationship Committee								
	-	-	-	-				
Risk Management Committee								
	-	-	-	-				

V. Related Party Transactions			
Subject	Compliance status (Yes/No/NA)	Remarks	
Whether policy formulated on materiality of and dealing with related party transactions	N.A.	It will be applicable post listing	
Whether prior approval of audit committee obtained	YES	-	
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	NA	It will be applicable post listing. However, the Company obtains omnibus approvals for all related party transactions, as per the provisions of the Companies Act, 2013.	
Whether shareholder approval obtained for material RPT	N.A.	It will be applicable post listing	
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	YES	-	



VI. Affirmations

1. The composition of Board of Directors is in terms of Listing Regulations.
2. The composition, role and terms of reference of the following committees is in terms of Listing Regulations:
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholder's Relationship Committee
 - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified under Listing Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in Listing Regulations and the Companies Act, 2013.
5. This corporate governance certificate/ report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: N.A.



SCHEDULE B

Particulars	Regulation Number	Compliance status (Yes/No/NA)	Remarks
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	-
Board composition	17(1)	Yes	-
Meeting of Board of directors	17(2)	Yes	-
Quorum of board meeting	17(2A)	Yes	-
Review of Compliance Reports	17(3)	N.A.	It will be applicable post listing
Plans for orderly succession for appointments	17(4)	N.A.	It will be applicable post listing
Code of Conduct	17(5)	N.A.	It will be applicable post listing
Fees/compensation	17(6)	Yes	-
Minimum Information	17(7)	N.A.	It will be applicable post listing
Compliance Certificate	17(8)	N.A.	It will be applicable post listing
Risk Assessment & Management	17(9)	N.A.	It will be applicable post listing
Performance Evaluation of Independent Directors	17(10)	N.A.	It will be applicable post listing
Recommendation of board	17(11)	Yes	-
Maximum number of directorship	17A	Yes	-
Composition of Audit Committee	18(1)	Yes	-
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	-
Meeting of Audit Committee	18(2)	Yes	-
Composition of Nomination & Remuneration committee	19(1),(2), (2A)	Yes	-
Presence of Chairperson of Nomination and Remuneration committee at the annual general meeting	19(3)	Yes	-
Meeting of Nomination and Remuneration committee	19(3A)	Yes	-
Composition of Stakeholder Relationship Committee	20(1), (2) & (2A)	Yes	-
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	-
Meeting of Stakeholder Relationship Committee	20(3A)	Yes	-



Particulars	Regulation Number	Compliance status (Yes/No/NA)	Remarks
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
Meeting of Risk Management Committee	21(3A)	Yes	-
Vigil Mechanism	22	Yes	-
Policy for related party Transaction	23(1), (1A),(5),(6) & (8)	N.A.	It will be applicable post listing
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	N.A.	It will be applicable post listing
Approval for material related party transactions	23(4)	N.A.	It will be applicable post listing
Disclosure of Related Party Transactions	23(9)	N.A.	It will be applicable post listing
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.	No material subsidiary
Other Corporate Governance requirements with respect to subsidiary of the Company	24(2),(3),(4),(5)&(6)	N.A.	It will be applicable post listing
Alternate director to independent director	25(1)	Yes	No alternate Director to Independent Director
Secretarial Audit – compliance report	24A	N.A.	It will be applicable post listing
Maximum Directorship, Tenure & Appointment	17A, 25(2) & 25 (2A) and 25 (1)	Yes	25(2A) not applicable. It will be applicable post listing
Meeting of independent directors	25(3) & (4)	Yes	-
Declaration by independent director at board meeting	25(8)	Yes	-
Familiarization of independent directors	25(7)	N.A.	It will be applicable post listing
Directors and officers insurance	25(10)	N.A.	It will be applicable post listing
Appointment after resignation by Independent Director	25 (11)	N.A.	It will be applicable post listing
Memberships in Committees	26(1)	Yes	-
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	N.A.	It will be applicable post listing



Particulars	Regulation Number	Compliance status (Yes/No/NA)	Remarks
Disclosure of Shareholding by Non-Executive Directors	26(4)	Omitted w.e.f. 05-05-2021	-
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	N.A.	It will be applicable post listing
Obligation of employees to not enter into any agreement with regard to compensation or profit sharing in connection with dealings in securities of listed entity without prior approval	26(6)	N.A.	It will be applicable post listing
Other corporate governance requirements	27	N.A.	It will be applicable post listing
In-principle approval of recognized stock exchange(s)	28	N.A.	It will be applicable post listing
Prior Intimations	29	N.A.	It will be applicable post listing
Disclosure of events or information	30	N.A.	It will be applicable post listing
Holding of specified securities and shareholding pattern	31	N.A.	It will be applicable post listing
Statement of deviation(s) or variation(s)	32	N.A.	It will be applicable post listing
Financial Results	33	N.A.	It will be applicable post listing
Annual Report	34	N.A.	It will be applicable post listing
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	N.A.	It will be applicable post listing
Annual Information memorandum	35	N.A.	It will be applicable post listing
Documents & Information to shareholders	36	N.A.	It will be applicable post listing
Draft Scheme of Arrangement & Scheme of Arrangement	37	N.A.	It will be applicable post listing



Particulars	Regulation Number	Compliance status (Yes/No/NA)	Remarks
Minimum Public Shareholding	38	N.A.	It will be applicable post listing
Issuance of Certificates/ Letters/ Advices for securities and dealing with unclaimed securities	39	N.A.	It will be applicable post listing
Transfer or transmission or transposition of securities	40	N.A.	It will be applicable post listing
Other provisions relating to securities	41	N.A.	It will be applicable post listing
Record Date or Date of Closure of transfer books	42	N.A.	It will be applicable post listing
Dividends	43	N.A.	It will be applicable post listing
Dividend Distribution Policy	43A	Yes	-
Voting by shareholders	44	N.A.	It will be applicable post listing
Change in name of listed entity	45	N.A.	It will be applicable post listing
Website	23 (9)	N.A.	It will be applicable post listing
	30 (8)	N.A.	It will be applicable post listing
	46 (1),	N.A.	It will be applicable post listing
	46 (2),	N.A.	It will be applicable post listing
	46 (3)	N.A.	It will be applicable post listing
Advertisements in Newspapers	47	N.A.	It will be applicable post listing
Accounting Standards	48	Yes	-
Affirmations: The Company has approved the material subsidiary policy and the corporate governance requirements with respect to the subsidiary of the Company have been complied			



ANNEXURE I

[Terms of reference of the Audit Committee]

- (i) The Audit Committee shall have powers, which shall be as under:
- (a) To investigate any activity within its terms of reference;
 - (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
 - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
 - (b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.



- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) Discussion with internal auditors of any significant findings and follow up there on;
- (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.



(iii) The Audit Committee shall mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
- (g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.



ANNEXURE II

[*Terms of reference of the Nomination and Remuneration Committee.*]

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;



- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
- (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) The grant, vest and exercise of option in case of employees who are on long leave;
 - (x) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xi) Formulate the procedure for funding the exercise of options;
 - (xii) Forfeiture/ cancellation of options granted;
- (k) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- by the Company and its employees, as applicable.
- (l) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (m) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”



ANNEXURE III

[Terms of reference of the Risk Management Committee]

- (i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
- (iv) To balance risks and opportunities;
- (v) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) To review and recommend potential risk involved in any new business plans and processes;
- (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."



ANNEXURE IV

[Terms of reference of the Stakeholders Relationship committee]

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."



ANNEXURE V

[Terms of reference of the Corporate Social Responsibility committee]

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and



- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”



ANNEXURE VI

[Terms of reference of the ESOP committee]

- (a) Formulate and adopt forms, agreements, rules and regulations for implementing this Scheme from time to time.
- (b) Determine the Employees to whom Options may be granted hereunder.
- (c) Determine the quantum of Options and the number of Options to be granted to each Employee, subject to ceiling specified in this Scheme.
- (d) Determine the conditions under which the Option Vested in the Employees may lapse in case of termination of employment for Cause.
- (e) Determine the exercise period within which the Employee Should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- (f) Determine the procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- (g) Approve forms of agreement for use under the Scheme;
- (h) Authorise any person to execute documents on behalf of the ESOP Committee, to maintain all such books of account, records and data as may be required to administer the Scheme.
- (i) Obtain permission/s from and make periodic reporting to regulatory authorities and ensuring compliance with all guidelines applicable to the Scheme.
- (j) Post Listing, frame suitable policies and procedures to ensure that there is no violation of Applicable Laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.
- (k) Prescribe or amend any rule and correct any defects in the Scheme.
- (l) Post Listing, appoint registered merchant banker for implementation of the Scheme up till in principle approval of the Scheme.
- (m) Determine the procedure for funding the exercise of Options.
- (n) Determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to Applicable Laws, modify or add to all or any of the rights and obligations of the Grantee/ nominees.
- (o) Formulate the terms and conditions in case of Employees who are on a Long Leave.
- (p) Any matter relating to the Trust and aspects of administration of ESOP 2021 by the Trust;
- (q) Decide all other matters in connection with the Shares under this Scheme in accordance with the Applicable Laws.
- (r) Construe and interpret the terms of this Scheme.
- (s) Formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).
- (t) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the Applicable Laws.



CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Date: 01.08.2025

To,

The Board of Directors

JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India



Jefferies India Priyate Limited

16th Floor, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai–400051,
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of JSW Cement Limited ("the Company" and such offer, the "Offer")

Dear Sir / Madam,

We, S.K. Jain & Company, an independent practicing company secretary, with the Certificate of Practice Number 3076 and the peer review number 6574/2025 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid until 31st March,2030 (annexed as **Annexure A**), have received a request from the Company for (i) confirming certain details in connection with the build-up of the issued, subscribed and paid-up share capital of the Company; and (ii) confirming certain details in connection with the build-up of the shareholding of the promoters of the Company ("**Promoters**") and other shareholders of the Company ("**Other Shareholders**").

I. Build-Up of the Issued and Paid-up Share Capital of the Company

In relation to the build-up of the issued and paid-up share capital of the Company, we have reviewed: (i) [signed] minutes of the meetings of the board of directors of the Company (the "**Board**"), (ii) [signed] minutes of the annual general meetings and extra-ordinary general meetings of the Company; (iii) certified true copies of Board resolutions and shareholders resolutions for the issuance of Equity shares and preference shares of the Company ("**Preference Shares**") and Board resolutions for the allotment of Equity Shares and Preference Shares since incorporation of the Company, along with the relevant filings with the ROC, as applicable, (iv) the constitutional documents of the Company, as then applicable to the relevant issuance and allotment of Equity Shares and Preference Shares; (v) relevant regulatory approvals obtained by the Company and/or filings made by the Company (including Forms FC-GPR) with the Reserve Bank of India ("**RBI**") in respect of issuances of such shares and the entity master form of the Company on the portal operated by the RBI (vi) the BENPOS statement dated 31st July 2025 provided to us by the Company and (vii) certain other information and documents received from the Company.



Based on the procedures described above and the information obtained from the Company, we hereby certify that:

- (i) the build-up of the Equity Share capital and Preference Shares of the Company is as included in **Annexure B**;
- (ii) the Equity Shares and Preference Shares issued by the Company from the date of incorporation and until the date of this certificate have been issued and allotted in compliance with (a) the provisions of the Companies Act, 1956, including but not limited to Sections 67 and 81 thereof and the rules made thereunder, as applicable; (b) the provisions of the Companies Act, 2013, including but not limited to Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable; and
- (iii) the Company has passed all required resolutions and made the required form filings and submissions to the ROC and the RBI, as applicable, and we have reviewed copies of such form filings and submissions.
- (iv) application monies have been received (in case of private placement or a preferential issue of Equity Shares in a separate bank account) for all allotment of Equity Shares made by the Company and forfeited shares have been disposed in case of non-receipt of the call monies.

II. Build-up of the Shareholding of the Promoters and Other Shareholders in the Company

In relation to the build-up of the shareholding of the Promoters and Other Shareholders in the Company, we have reviewed: (i) the books of accounts and records maintained by the Company in relation to the build-up of the shareholding of the Promoters and Other Shareholders in the Company, (ii) relevant documents in relation to the allotments made to the Promoters and other Shareholders and the share transfers made to and by the Promoters and Other Shareholders including the share transfer registers, share transfer forms, depository instructions slips (“DIS Slips”), Forms FC-TRS filed with the RBI, minutes of the meetings of the Board, committees of the Board and the shareholders of the Company, register of members, forms filed with the ROC, as applicable, in connection with the allotments made to the Promoters; (iii) the demat statements of the Promoters and Other Shareholders and (iv) certain other information and documents received from the Company and the Promoters.

Based on the procedures described above and the information obtained from the Company, we hereby certify that:

- (i) the build-up of the Equity Shares [and Preference Shares] held by the Promoters and Other Shareholders is as included in **Annexure C**;
- (ii) the Equity Shares [and Preference Shares] acquired by or transferred by the Promoters and Other Shareholders as described in **Annexure C** have been acquired and/or transferred in compliance with (a) the provisions of the Companies Act, 1956 and the rules made thereunder, as applicable; (b) the provisions of the Companies Act, 2013 and the rules made thereunder, as applicable;
- (iii) the acquisitions and transfers of Equity Shares and Preference Shares by the Promoters and Other Shareholders as included in **Annexure C**, were carried out through duly stamped share transfer forms and DIS Slips and we have reviewed copies of such share transfer forms and DIS Slips.

We confirm that the information in this certificate is true, fair, complete, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision and nothing has come to our attention which may suggest otherwise. We further confirm that we are an independent entity with no direct or indirect interest in the Company or its subsidiaries except for the provision of professional services in the ordinary course of our profession.

We also consent to the references to us as “Practicing Company Secretary” in the Offer Documents and references to us as required under Section 26 (1) of the Companies Act read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents (*defined below*) in connection with the Offer.



We confirm that this certificate is for information and for inclusion (in part or full) in the red herring prospectus of the Company (“**RHP**”) proposed to be filed with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”, and together with the RHP and other Offer -related documents, the “**Offer Documents**”) to be filed subsequently with the ROC and thereafter with the SEBI and the Stock Exchanges and in any other materials or documents in relation to the Offer.

This certificate may be relied upon by the Company, the book running lead managers to the Offer (the “**Lead Managers**”) and their respective affiliates and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to the inclusion of this certificate and the annexures hereto as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which may be available for inspection from the date of the filing of the RHP until the bid/offer closing date in the Offer.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

We agree to keep the information regarding the Offer, strictly confidential.

Yours sincerely,
For S. K. Jain & Co.



Dr. S.K. Jain
Practicing Company Secretary
FCS No.: 1473
CP No.: 3076
Peer Review No.: 6574/2025
UDIN: F001473G000909776
Place: Mumbai
Date: 01.08.2025

Encl: As above

CC:



<p>Legal Counsel to the Company as to Indian Law</p> <p>Khaitan & Co. One World Center, 10th & 13th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India</p>	<p>Legal Counsel to the Book Running Lead Managers as to Indian Law</p> <p>Trilegal One World Centre, 10th floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India</p>	<p>Legal Counsel to the Book Running Lead Managers as to International Law</p> <p>Latham & Watkins LLP 9 Raffles Place #42 - 02 Republic Plaza Singapore 048619</p>
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Annexure A



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 6574/2025

PEER REVIEW

Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. S. K. Jain & Co. Company Secretary (ies) in Practice bearing Unique Identification No. S1999MH870700 having his / her / its office at Mumbai has been reviewed for the year 2023-24.

The Certificate is effective from the date of issue and shall remain valid till 31st March, 2030.

Saurabh Jain

Date : 31st March, 2025

CS Saurabh Jain
Secretary
Peer Review Board

Mohan Kumar

CS Mohan Kumar
Chairman
Peer Review Board



ANNEXURE B

I. Build-up of Equity Share capital and Preference Share capital

1. Equity Share capital

Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
May 19, 2006	Initial subscription to the Memorandum of Association	50,000	50,000	500,000	10	10	Cash	100 Equity Shares to Nirmal Kumar Jain, 100 equity shares to Kantilal N. Patel, 100 Equity Shares to Seshagiri Rao MVS, 100 Equity Shares to Jayant Acharya, 100 Equity Shares to P K Kedia, 24,750 Equity Shares to Samarth Holdings Private Limited, and 24,750 Equity Shares to Sapphire Technologies Limited
June 16, 2006	Preferential allotment	1,255,500	1,305,500	13,055,000	10	10	Cash	100,000 Equity Shares to Samarth Holdings Private Limited and 1,155,500 Equity Shares to Steel Traders Limited
July 25, 2006	Preferential allotment	1,100,000	2,405,500	24,055,000	10	10	Cash	1,100,000 Equity Shares to Samarth Holdings Private Limited



Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
March 31, 2007	Rights issue	50,000	2,455,500	24,555,000	10	10	Cash	50,000 Equity Shares to Sapphire Technologies Limited
June 6, 2007	Preferential allotment	5,104,700	7,560,200	75,602,000	10	10	Cash	2,064,200 Equity Shares to Steel Traders Limited and 3,040,500 Equity Shares to Universal Traders and Investments Limited
November 2, 2007	Preferential allotment	2,051,500	9,611,700	96,117,000	10	10	Cash	1,025,750 Equity Shares to Steel Traders Limited and 1,025,750 Equity Shares to Universal Traders and Investments Limited
January 2, 2008	Preferential allotment	50,000,000	59,611,700	596,117,000	10	10	Cash	50,000,000 Equity Shares to JSW Investments Private Limited
February 7, 2008	Preferential allotment	900,000	60,511,700	605,117,000	10	10	Cash	900,000 Equity Shares to JSW Investments Private Limited
January 19, 2010	Preferential allotment	80,000,000	140,511,700	1,405,117,000	10	10	Cash	80,000,000 Equity Shares to JSW Investments Private Limited
March 2, 2010	Preferential allotment	92,700,000	233,211,700	2,332,117,000	10	10	Cash	92,700,000 Equity Shares to JSW



Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
March 17, 2011	Preferential allotment	48,300,000	281,511,700	2,815,117,000	10	10	Cash	Investments Private Limited 48,300,000 Equity Shares to JSW Investments Private Limited
June 9, 2011	Preferential allotment	20,000,000	301,511,700	3,015,117,000	10	10	Cash	20,000,000 Equity Shares to JSW Investments Private Limited
November 14, 2014	Conversion of Non-cumulative redeemable optionally convertible preference shares into Equity Shares	100,000,000	401,511,700	4,015,117,000	10	10	Cash*	100,000,000 Equity Shares to JSW Investments Private Limited
March 31, 2015	Private placement	30,000,000	431,511,700	4,315,117,000	10	10	Cash	30,000,000 Equity Shares to JSW Logistics Infrastructure Private Limited
May 27, 2015	Private placement	19,000,000	450,511,700	4,505,117,000	10	10	Cash	19,000,000 Equity Shares to JSW Logistics Infrastructure Private Limited
December 7, 2017	Rights issue	535,840,530	986,352,230	9,863,522,300	10	10	Cash	535,840,530 Equity Shares to Adarsh Advisory Services Private Limited



Date of allotment of Equity Shares	Reason for or nature of allotment	Number of Equity Shares of face value of ₹10 each allotted	Cumulative number of Equity Shares of face value of ₹10 each	Cumulative paid-up Equity Share capital	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Names of allottees
[July 30, 2024]	Allotment under the ESOP Plans	32,506,692	1,018,858,922	10,188,589,220	10	50.58	Cash	32,506,692 Equity Shares to JSW Cement Employees ESOP Trust
July 24, 2025	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	110,588,904	1,129,447,826	11,294,478,260	10	67.82##	Cash**	110,588,904 Equity shares to Synergy Metals Investments Holding Limited
July 24, 2025	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	109,795,002	1,239,242,828	12,392,428,280	10	68.31##	Cash**	109,795,002 Equity shares to AP Asia Opportunistic Holdings Pte. Ltd.
July 24, 2025	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	15,278,571	1,254,521,399	12,545,213,990	10	65.45##	Cash**	15,278,571 Equity shares to State Bank of India
Total			1,254,521,399	12,545,213,990				

*Consideration was received at the time of allotment of 10,000,000 non-cumulative redeemable optionally convertible preference shares.

** The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.

The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.



2. Preference Share capital

Date of allotment of preference shares	Reason for or nature of allotment	Number of preference shares allotted	Cumulative number of preference shares	Face value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Names of allottees
<i>8% Non-cumulative redeemable optionally convertible preference shares</i>							
September 7, 2013	Private placement	10,000,000	10,000,000	100	100	Cash*	JSW Investments Private Limited
November 14, 2014	Conversion of 10,000,000 Non-cumulative redeemable optionally convertible preference shares with the face value ₹ 100 into 100,000,000 Equity Shares with the face value ₹ 10	(10,000,000)	0	100	N.A.	*Cash	JSW Investment Private Limited
<i>Compulsorily Convertible Preference Shares**##</i>							
July 28, 2021	Private placement	50,000,000	50,000,000	100	100	Cash	Synergy Metals Investments Holding Limited
August 30, 2021	Private placement	50,000,000	100,000,000	100	100	Cash	AP Opportunistic Holdings Pte. Ltd. Asia
December 20, 2021	Private placement	10,000,000	110,000,000	100	100	Cash	State Bank of India
December 22, 2021	Private placement	25,000,000	135,000,000	100	100	Cash	Synergy Metals Investments Holding Limited
		25,000,000	160,000,000	100	100	Cash	AP Opportunistic Holdings Pte. Ltd. Asia



Date of allotment of preference shares	Reason for or nature of allotment	Number of preference shares allotted	Cumulative number of preference shares	Face value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Names of allottees
July 24, 2025	Conversion of 75,000,000 Compulsorily Convertible Preference Shares with the face value ₹ 100 into 109,795,002 Equity Shares with the face value ₹ 10	(75,000,000)	85,000,000	10	68.31## N A**		AP Opportunistic Holdings Pte. Ltd. Asia
July 24, 2025	Conversion of 75,000,000 Compulsorily Convertible Preference Shares with the face value ₹ 100 into 110,588,904 Equity Shares with the face value ₹ 10	(75,000,000)	10,000,000	10	67.82## N A**		Synergy Metals Investments Holding Limited
July 24, 2025	Conversion of 10,000,000 Compulsorily Convertible Preference Shares with the face value ₹ 100 into 15,278,571 Equity Shares with the face value ₹ 10	(10,000,000)	NIL	10	65.45## N A**		State Bank of India

*Consideration was received at the time of allotment of 10,000,000 non-cumulative redeemable optionally convertible preference shares.

**The consideration was received at the time of allotment of the Compulsorily Convertible Preference Shares.

##The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.



ANNEXURE C

I. Build-up of Promoters shareholding in the Company

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Promoters							
Adarsh Advisory Services Private Limited							
January 23, 2017	281,677,020	JSW Investments Limited	Private Adarsh Services Private Limited	Advisory Demat	10	11.50	Cash
January 23, 2017	75,550,000	JSW Logistics Private Limited	Infrastructure Services Private Limited	Advisory Demat	10	11.50	Cash
Parth Jindal							
March 12, 2024	3,600,000	Adarsh Private Limited	Advisory Services Parth Jindal	Demat	10	34	Cash
Sajjan Jindal							
March 12, 2024	300,000	Adarsh Private Limited	Advisory Services Sajjan Jindal	Demat	10	34	Cash
Sangita Jindal							
March 12, 2024	300,000	Adarsh Private Limited	Advisory Services Sangita Jindal	Demat	10	34	Cash

** Nominee of JSW Investments Private Limited
* Nominee of Adarsh Advisory Services Private Limited



II. Build-up of Other Shareholders shareholding in the Company

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Promoter Group							
JSW Investments Private Limited							
April 12, 2008	1,025,750	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
April 12, 2008	1,155,500	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
April 12, 2008	2,064,200	Steel Traders Limited	JSW Investments Private Limited	Physical	10	10	Cash
May 12, 2008	3,040,500	Universal Traders & Investments Limited	JSW Investments Private Limited	Physical	10	10	Cash
May 12, 2008	1,025,750	Universal Traders & Investments Limited	JSW Investments Private Limited	Physical	10	10	Cash
September 14, 2016	74,750	JSW Global Business Solutions Limited (formerly known as Sapphire Technologies Limited)	JSW Investments Private Limited	Demat	10	10	Cash
June 16, 2021	10	Adarsh Advisory Services Private Limited	JSW Investments Private Limited *	Demat	10	10	NA



Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
M Balwant Kumar Ranka							
November 15, 2008	100	Mr. N. K. Jain	M Balwant Ranka*	Kumar Physical	10	10	Cash
Virtuous Tradecorp Private Limited							
June 14, 2021	1,089,726	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
May 27, 2021	3,700,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
May 28, 2021	4,300,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
May 31, 2021	3,500,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
June 2, 2021	3,500,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
June 2, 2021	3,500,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
June 3, 2021	3,500,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
June 4, 2021	3,500,000	JSW Investments Limited	Private Virtuous Private Limited	Tradecorp Demat	10	18.56	Cash
November 26, 2021	100	Seshagiri Rao**	Virtuous Private Limited	Tradecorp Demat	100	10	Cash
November 26, 2021	100	K N Patel**	Virtuous Private Limited	Tradecorp Demat	100	10	Cash
November 26, 2021	100	P K Kedia**	Virtuous Private Limited	Tradecorp Demat	100	10	Cash
November 26, 2021	100	Jayant Acharya**	Virtuous Private Limited	Tradecorp Demat	100	10	Cash



Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
November 26, 2021	100	M Balwant Kumar Ranka**	Virtuous Private Limited	Demat	100	10	Cash
JSW Logistics Infrastructure Private Limited							
July 19, 2013	26,550,000	JSW Investments Private Limited	JSW Infrastructure Private Limited	Demat	10	10	Cash
Glebe Trading Private Limited							
September 25, 2014	20,642,340	JSW Investments Private Limited	Glebe Trading Private Limited	Demat	10	10	Cash
JSL Limited							
September 30, 2014	5,052,114	JSW Investments Private Limited	JSL Limited	Demat	10	10	Cash
June 7, 2021	3,500,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 8, 2021	3,500,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 11, 2021	5,000,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
June 14, 2021	3,000,000	JSW Investments Private Limited	JSL Limited	Demat	10	18.56	Cash
Danta Enterprises Private Limited							
October 14, 2014	26,000,000	JSW Investments Private Limited	Danta Enterprises Private Limited	Demat	10	10	Cash
Siddeshwari Tradex Private Limited							
January 18, 2021	46,642,340	Glebe Trading and Enterprises Limited	Private Siddheshwari Tradex Private Limited	Demat	10	NA	Amalgamation of Glebe Trading Private Limited and Danta Enterprises Private Limited



Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Everbest Consultancy Services Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Everbest Services Limited*	Consultancy Demat Private	10	10	NA
Reynold Traders Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Reynold Traders Private Limited*	Demat	10	10	NA
Magnificent Merchandise and Adarsh Advisory Services Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Magnificent Merchandise Advisory Services Private Limited*	Demat	10	10	NA
Vinamra Consultancy Private Limited							
June 16, 2021	10	Adarsh Advisory Services Private Limited	Vinamra Consultancy Private Limited.*	Demat	10	10	NA
Anushree Jindal							
March 12, 2024	1,200,000	Adarsh Advisory Services Private Limited	Anushree Jindal	Demat	10	34	Cash
Nunu Jasani							
March 22, 2024	1,000,000	Adarsh Advisory Services Private Limited	Nunu Uday Jasani	Demat	10	34	Cash
Saket Kanoria							
March 22, 2024	750,000	Adarsh Advisory Services Private Limited	Saket Kanoria	Demat	10	34	Cash
Urmila Kanoria							
March 22, 2024	750,000	Adarsh Advisory Services Private Limited	Urmila Kanoria	Demat	10	34	Cash



Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Tanvi Shete							
March 12, 2024	750,000	Adarsh Advisory Services Private Limited	Tanvi Shete	Demat	10	34	Cash
Tarini Jindal Handa							
March 12, 2024	750,000	Adarsh Advisory Services Private Limited	Tarini Jindal Handa	Demat	10	34	Cash
Uday Jasani							
May 24, 2024	200,000	Nunu Jasani <i>[Trilegal Note: Please change this globally]</i>	Uday Jasani	Demat	10	34	Cash
August 13, 2024	100,000	Pritesh Rajendar Shah	Uday Jasani	Demat	10	40	
Saroj Bhartia							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Saroj Bhartia	Demat	10s	37.75	Cash
Sarika Jhunjhunwala							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Sarika Jhunjhunwala	Demat	10	37.75	Cash
Nirmala Goel							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Nirmala Goel	Demat	10	37.75	Cash
Urmila Bhuwalka							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Urmila Bhuwalka	Demat	10	37.75	Cash



Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹10 each transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Form of consideration
Asha Khaitan							
July 26, 2024	217,354	Adarsh Advisory Services Private Limited	Asha Khaitan	Demat	10	37.75	Cash
JSW Cement Employees ESOP Trust (Trilegal Note: Please align with the UDRHPI)							
July 30, 2024	3,25,06,692	Adarsh Advisory Services Private Limited	JSW Group Employees Trust	Demat	10	50.58	Cash
December 30, 2024	4,122,906	Adarsh Advisory Services Private Limited	JSW Group Employees Trust	Demat	10	37.75	Cash
JSW Group Companies Equity Trust							
December 30, 2024	7,297,830	Adarsh Advisory Services Private Limited	JSW Group Equity Trust	Demat	10	37.75	Cash

** Nominee of JSW Investments Private Limited

* Nominee of Adarsh Advisory Services Private Limited



Certificate on ESOP disclosures

To,

Date: 01.08.2025

The Board of Directors
JSW Cement Limited
JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051,
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G-Block, C54 & 55,
Bandra Kurla Complex Bandra (East),
Mumbai 400 098
Maharashtra, India

DAM Capital Advisors Limited,
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli
Sudam Kal Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited
16th Floor, Express Towers,
Nariman Point,
Mumbai –400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E). Mumbai–400051,
Maharashtra, India



SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Madam,

RE: Certificate on ESOP disclosures

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of JSW Cement Limited ("the Company" and such offer, the "Offer")

I, Dr. S. K. Jain, an independent practicing company secretary, having a peer review certificate bearing number 6574/2025 issued by the Council of the Institute of Company Secretaries of India, which is valid till 31st March, 2030, and is annexed as **Annexure A**. I have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"; (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

At the request of the Company, I have examined the details of the Employee Stock Option Plan (ESOP) 2016 and Employee Stock Option Plan (ESOP) 2021 (the "**ESOP Schemes**") as approved by the board of directors of the Company on 9th February 2016 and 9th November 2021 respectively and the shareholders of the Company on 30th March 2016 and 30th November 2021 respectively.

In this connection, I have performed the following procedures:

- (i) Reviewed a copy of the Employee Stock Option Plan (ESOP) 2016 and Employee Stock Option Plan (ESOP) 2021 amended up to the date of this certificate as provided to us by the Company;
- (ii) Compared the ESOP Schemes with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to ensure compliance;
- (iii) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on 9th February 2016, 22nd April 2016, 26th April 2017, 23rd May 2020, 9th November 2021, 7th February 2024 and 21st February 2025 for approving the ESOP Schemes and subsequently amendments.
- (iv) Reviewed the shareholders' resolution passed in the meetings of the shareholders of the Company held on 30th March 2016, 21st May 2016, 30th May 2017, 22nd June 2020, 30th November 2021, 9th February 2024 and 20th March 2025 for approving the ESOP Schemes and subsequently amendments.
- (v) Reviewed the grant letters and exercise letters of the employees, on a sample basis.



- (vi) Reviewed the information in relation to the ESOP Schemes, annexed to this certificate as **Annexure A** which has been prepared by the management of the Company.
- (vii) Enquired with the management in relation to ESOP Schemes and reviewed the relevant documents to ascertain that there are no options outstanding under the said scheme with any person other than such employees.
- (viii) Relied on the restated consolidated financial statements of the Company as at and for the financial years ended March 31, 2024, 2023 and 2022, ("**Restated Consolidated Financial Statements**").

It is our responsibility to provide reasonable assurances as to whether the details of the ESOP Schemes as set out in **Annexure B** is in agreement with the Restated Consolidated Financial Statements and the data furnished to us. I confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

Based on the procedures performed by us and the information and explanations furnished to us by the management, I am of the opinion that the details of the ESOP Schemes as set out in Annexure A is true, complete and accurate and in compliance with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. I confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. I hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. I also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully
For S. K. Jain & Co.



Dr. S.K. Jain
Practicing Company Secretary
FCS No.: 1473
CP No.: 3076
Peer Review No.: 6574/2025
UDIN: F001473G000909589
Place: Mumbai
Date: 01.08.2025



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 6574/2025

PEER REVIEW
Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. S. K. Jain & Co. Company Secretary (ies) in Practice bearing Unique Identification No. S1999MH870700 having his / her / its office at Mumbai has been reviewed for the year 2023-24.

The Certificate is effective from the date of issue and shall remain valid till 31st March, 2030.

Saurabh Jain

Date : 31st March, 2025

CS Saurabh Jain
Secretary
Peer Review Board

Mohan Kumar

CS Mohan Kumar
Chairman
Peer Review Board



Annexure B

Employee Stock Ownership Plan 2016 ("ESOP 2016"):

As on the date of the red herring prospectus, 2,47,24,046 options have been granted by the Company under the ESOP 2016.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate	
Total options outstanding (including vested and unvested options) as at the beginning of the period	14,814,659	13,210,078	12,218,642	11,780,988	
Options granted during the year/period	Nil	Nil	Nil	Nil	
No of employees to whom options are granted	Nil	Nil	Nil	Nil	
Vesting period	Grant I		Grant II		Grant III
	1 st April, 2016		1 st April, 2017		1 st April, 2018
	1 year i.e. 31.03.2017		50% in 3rd years i.e. 31.03.2020 50% in 4th years i.e. 31.03.2021		50% in 3rd years i.e. 31.03.2021 50% in 4th years i.e. 31.03.2022
Exercise price of options in ₹ (as on the date of grant of options)	Sr no.	Date of grant	Exercise price on the date of grant (in ₹)		
	1.	1st April, 2016	68.70		
	2.	1st April, 2017	68.50		
	3.	1st April, 2018	42.77		
Options forfeited/ lapsed/ cancelled	Nil	Nil	Nil	Nil	
Options Encashed	1,604,581	991,436	437,654	343,642	
Variation of terms of options	NA				
Money realized by exercise of options (in ₹)	Nil	Nil	Nil	Nil	
Total number of options outstanding	13,210,078	12,218,642	11,780,988	11,437,346	
Options exercised during the period/year	Nil	Nil	Nil	Nil	
The total number of Equity Shares of face value ₹ 10 each that would	13,210,078	12,218,642	11,780,988	11,437,346	



Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate
arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (in ₹)	1.37	0.90	(1.16)	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA			
Method of Valuation	Black Scholes valuation model			
Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Date of grant			
	Particulars	1st April, 2016	1st April, 2017	1st April, 2018
	Exercise price (₹)	68.70	68.50	42.77
	Average Expected volatility (%)	39.73%	39.73%	39.73%
	Dividend yield (%)	Nil	Nil	Nil
	Average Expected life (Years)	10 years	9 years	8 years
Average Risk free interest rate (%)	6.70%	6.70%	6.70%	



Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not applicable because the company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.			
Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Based on representation received from key managerial personnel, senior management personnel and whole-time directors we report that they do not have intention to sell their shares within three months after listing of Equity Shares pursuant to the Issue.			
Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			

Note:

1. The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel as on the date of this certificate is:

Name of the Key Managerial Personnel	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate
Nilesh Narwekar	226,707	226,707	226,707	226,707
Narinder Singh Kahlon	319,802	319,802	319,802	319,802
Sneha Bindra	28,249	28,249	28,249	28,249

Name of the Senior Management Personnel	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate
Barada Tripathy Nandan	128,318	128,318	128,318	128,318
Manoj Kumar Rustagi	135,945	135,945	135,945	135,945
Rajan Killikurussi	Nil	Nil	Nil	Nil



Hitendra Jariwala	149,912	149,912	149,912	149,912
Sumeet Chadha	Nil	Nil	Nil	Nil

Employee Stock Ownership Plan 2021 :

As on the date of the red herring prospectus 2,31,32,291 options have been granted by the Company under the ESOP 2021.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1,2025 till the date of certificate
Total options outstanding (including vested and unvested options) as at the beginning of the period	5,190,391	10,098,328	16,109,148	19,213,811
Options granted during the year/period	6,409,111	6,983,230	4,178,902	-
No of employees to whom options are granted	1,055	1,090	1326	-
Vesting period	Grant 1 1 st December,2021	Grant 2 1 st April,2022	Grant 3 23 rd February,2024	Grant 4 15 th May, 2024
	25% in 12 months i.e. 01.12.2022 25% in 16 months i.e. 01.04.2023 50% in 28 months i.e. 01.04.2024	25% in 12 months i.e. 01.04.2023 25% in 24 months i.e. 01.04.2024 25% in 36 months i.e. 01.04.2025	25% in 12 months i.e. 23.02.2025 25% in 13 months i.e. 01.04.2025 50% in 25 months i.e. 01.04.2026	25% in 12 months i.e. 15.05.2025 25% in 23 months i.e. 01.04.2026 50% in 35 months i.e. 01.04.2027
Exercise price of options in ₹ (as on the date of grant of options)	Sr no.	Date of grant	Exercise price on the date of grant (in ₹)	
	1	1st December, 2021	10.00	
	2.	1st April, 2022	10.00	
	3.	23rd February, 2024	63.00	
	4.	15 th May,2024	100.00	
Options forfeited/ lapsed/ cancelled	1,327,686	328,121	756,743	147,050
Options Encashed	173,488	644,289	317,496	134,615



Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1,2025 till the date of certificate
Variation of terms of options	Not applicable			
Money realized by exercise of options (in ₹)	Nil	Nil	Nil	Nil
Total number of options outstanding	10,098,328	16,109,148	19,213,811	18,932,146
Total options vested (excluding the options that have been exercised) of face value ₹ 10	1,111,508	3,317,855	7,979,707	12,788,742
Options exercised during the period/year	Nil	Nil	Nil	Nil
The total number of Equity Shares of face value ₹ 10 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	10,098,328	16,109,148	19,213,811	18,932,146
Employee wise details of options granted to:				
(i) Key Managerial Personnel				
a) Nilesh Narwekar (Whole-Time Director and Chief Executive Officer)	240,283	271,193	159,924	Nil
b) Narinder Singh Kahlon (Whole Time Director and Chief Financial Officer)	293,842	333,381	196,598	Nil
c) Sneha Bindra (Company Secretary)	13,004	15,214	7,790	Nil
(ii) Senior Management Personnel				
a) Barada Tripathy Nandan (Senior Vice President – Human Resources)	102,502	117,272	69,155	Nil
b) Manoj Kumar Rustagi (Chief Sustainability Officer)	99,487	109,733	64,710	Nil
c) Rajan Killikurussi (Head of Projects)	Nil	65,609	65,609	Nil
d) Hitendra Jariwala	134,898	169,937	100,212	Nil
e) Sumeet Chadha	Nil	Nil	Nil	Nil



Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1,2025 till the date of certificate	
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/ period					
NA					
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
NA					
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (in ₹)	1.37	0.90	(1.16)	NA	
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA				
Method of Valuation	Black Scholes valuation model				
Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Date of grant				
	Particulars	1st December, 2021	1st April, 2022	23rd February, 2024	15 th May,2024
	Exercise price (₹)	10.00	10.00	63.00	100.00
	Average Expected volatility (%)	35.00%	31.91%	32.43%	28.79%
	Dividend yield (%)	Nil	Nil	Nil	Nil
Average Expected life (Years)	5 years	5 years	5 years	1 year	



Particulars	Fiscal 2023		Fiscal 2024		Fiscal 2025	From April 1,2025 till the date of certificate
	Average Risk free interest rate (%)		5.00%	5.66%	7.18%	7.20%
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not applicable because the company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.					
Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Based on representation received from key managerial personnel, senior management personnel and whole-time directors we report that they do not have intention to sell their shares within three months after listing of Equity Shares pursuant to the Issue.					
Intention to sell Equity Shares arising out of the ESOP 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA					

Note:

The details of the outstanding options granted to the Key Managerial Personnel and Senior Management Personnel as on the date of this certificate is:

Name of the key Management Personnel	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1,2025 till the date of certificate
Nilesh Narwekar	489,873	761,066	920,990	920,990
Narinder Singh Kahlon	548,796	882,177	1,078,775	1,078,775
Sneha Bindra	23,374	38,588	46,378	46,378



Name of the Senior Management Personnel	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of certificate
Barada Tripathy Nandan	212,402	329,674	398,829	398,829
Manoj Kumar Rustagi	202,827	312,560	377,270	377,270
Rajan Killikurussi	Nil	65,609	131,218	131,218
Hitendra Jariwala	231,025	400,962	501,174	501,174
Sumeet Chadha	Nil	Nil	Nil	Nil

