



**CEMENT LIMITED**

**Registered Office:** JSW Centre, Opp. MMRDA Ground, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

**Website:** www.jsw.in **Email:** secretarial.jswcl@jsw.in

**Tel :** +91-22-4286 1000 **Fax :** 26502001

**CIN:** L26957MH2006PLC160839

**NOTICE OF POSTAL BALLOT**

{PURSUANT TO SECTION 108 & 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 & 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014}

To,  
The Members,

**NOTICE** is hereby given to the members of **JSW Cement Limited** (the "**Company**") that pursuant to the provisions of Section 110 Section 108 and all other applicable provisions, if any, of Companies Act, 2013 (**the "Act"**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") (as amended) issued by the Institute of Company Secretaries of India, read with General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**"), Government of India (hereinafter collectively referred to as '**MCA Circulars**'), for holding general meetings / conducting postal ballot process through e-voting and any other applicable laws, rules and regulations, that the Resolution as set out hereunder are proposed for approval by the Members of the Company by means of Postal Ballot by voting through electronic means ('remote e-voting') only.

The proposed resolutions and the Explanatory Statement pursuant to Section 102 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("**Notice**"), are annexed hereto.

Members are requested to read the instructions in the Notes to this Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

<b>VOTING STARTS ON:</b>	<b>VOTING ENDS ON:</b>
Saturday, 28th February, 2026	Sunday, 29th March, 2026

**SPECIAL BUSINESS**

**1. Re-appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association and the Remuneration Policy of the Company, as amended, the re-appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company for a period of five years with effect from 20th June, 2026 to 19th June, 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."



**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

**2. Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** Pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Pankaj Kulkarni (DIN: 00725144), who holds office as an Independent Director up to 31st March 2026, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 1st April, 2026 up to 31st March, 2031 (both days inclusive), and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

**By Order of the Board of Directors  
For JSW CEMENT LIMITED**

**Sd/-  
SNEHA BINDRA  
Company Secretary and Compliance Officer  
A29721**

**Registered Office:**

JSW Centre, Opp. MMRDA Ground,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**Website:** www.jsw.in **Email:** secretarial.jswcl@jsw.in

**Tel :** +91-22-4286 1000 **Fax :** 26502001

Date: 4th February, 2026

Place: Mumbai



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice. Also, relevant details in respect of the Directors seeking re-appointments, in terms of Regulation 36(3) SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this Notice.
2. In compliance with the applicable provisions of the Act read with the Rules framed thereunder, the SEBI Listing Regulations and the MCA Circulars:
  - This Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses were registered with the RTA / Depository (ies) and whose name appears in the Register of Members / Register of Beneficial Owners as on the cut-off date i.e., Friday, 20th February, 2026. The manner of voting on the proposed Resolutions are restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Physical copies of the Postal Ballot Notice along with the Postal Ballot Forms and pre-paid business envelopes are not being sent to the Members for this Postal Ballot.
  - The Company is providing a remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL"), the instructions for remote e-voting are provided in this Postal Ballot Notice.
  - The Postal Ballot Notice will also be available on the Company's website at <https://www.jswcement.in/>. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE Limited at [www.nseindia.com](http://www.nseindia.com) on the website of NSDL the agency engaged by the Company for providing e-voting facility at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. Members are requested to carefully read the remote e-voting instructions and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the said instructions.
4. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts.
5. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
6. The remote e-voting period commences at 9:00 a.m. (IST) on Saturday, 28th February, 2026 and ends at 5:00 p.m. (IST) on Sunday, 29th March, 2026. The remote e-voting shall not be allowed beyond the said date and time. During this period, Members of the Company, holding shares in dematerialised form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she/it shall not be allowed to change it subsequently. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. The Board of Directors at its meeting held on 4th February, 2026, appointed Ms. Meghana Mhatre, Practicing Company Secretary, Proprietor of M/s. Meghana Mhatre & Associates, Mumbai (Membership No. ACS 18352, CP No. 7499) as the 'Scrutiniser' to conduct remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed as such and be available for the said purpose.
8. Corporate / institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [cmeghanamhatre2@gmail.com](mailto:cmeghanamhatre2@gmail.com) and may also upload the same in the e-voting module in their login.



Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. Sunday, 29th March, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.

9. The Scrutinizer will submit the report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of Postal Ballot will be announced on or before Tuesday, 31st March, 2026 and will be displayed on the Company's website <https://www.jswcement.in/> and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), and will simultaneously be communicated to the Stock Exchanges.
10. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement is available on the website of the Company at <https://www.jswcement.in/>.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**  
**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL on your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. Please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmeghanamhatre2@gmail.com](mailto:csmeghanamhatre2@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Members holding shares in demat form need to contact their respective Depository Participants for registration of their email addresses;**



## Annexure to Postal Ballot Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### **Item No. 1 - Re-appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company.**

The Members, at the 15th Annual General Meeting held on 28th September, 2021, had approved the re-appointment of Mr. Parth Jindal as the Managing Director of the Company for a period of 5 years with effect from 20th June, 2021. Accordingly, Mr. Jindal's tenure as the Managing Director is expiring on 19th June, 2026.

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors, at its meeting held on 4th February, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Parth Jindal as the Managing Director of the Company for a further period of five years, commencing from 20th June, 2026 and concluding on 19th June, 2031. In the opinion of the Board, Mr. Jindal fulfils the conditions for re-appointment as the Managing Director of the Company taking into consideration his knowledge, background, experience, leadership qualities, etc.

Mr. Parth Jindal, aged about 36 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director and Chairman of Akzo Nobel India Limited. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 16 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.

Mr. Jindal has conveyed his consent to continue to act as the Managing Director of the Company and has made the necessary disclosures and declarations. Mr. Jindal is not disqualified from being re-appointed as a Director and he is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority. Mr. Jindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

In due recognition of the significant contribution made by Mr. Jindal, the re-appointment of Mr. Jindal as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Jindal be re-appointed for a further period of 5 years commencing from 20th June, 2026 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members. The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors including Mr. Jindal is evaluated, and compensation is paid.

The Board in its meeting held on 4th February, 2026, after taking into account the recommendations of the Nomination and Remuneration Committee, and the growth of the Company over the years and the increased responsibilities the Managing Director is required to shoulder, have recommended an increase in the overall ceiling on his remuneration from Rs. 75,00,000/- per month, as approved in the Annual General Meeting of the Company held on 28th September, 2021 to Rs. 1,20,00,000 per month. No increase in commission payable has been recommended.

The Nomination & Remuneration Committee while recommending the aforesaid increase in ceiling on the Remuneration payable to Mr. Jindal, also took into account that he has led the Company through several significant milestones, including the Listing of JSW Cement Limited during the current year. Under his leadership, the Company's total manufacturing capacity has increased from 7.8 MTPA in 2017 to 21.6 MTPA and his contributions have also resulted in improvement of overall performance of the Company.

The terms and conditions of the re-appointment of Mr. Jindal, as approved by the Board of Directors upon recommendation of the NRC and in terms of the Remuneration Policy of the Company, are as under:



#### **I. Tenure:**

5 years from 20th June, 2026 to 19th June, 2031. In terms of the Articles of Association of the Company, Mr. Jindal is not liable to retire by rotation as a Director, so long as he continues to be the Managing Director.

#### **II. Remuneration:**

- i.** The remuneration of Mr. Parth Jindal shall be as determined by the Board of Directors from time to time, as may be necessary, expedient and mutually acceptable, after considering the recommendations of the Nomination & Remuneration Committee (NRC). Such remuneration shall include salary and the aggregate value of perquisites and allowances, including but not limited to furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance along with reimbursement of expenses for utilities such as gas, electricity, water, furnishings and repairs; bonus and performance incentives; reimbursement of travelling, boarding and lodging expenses incurred during business trips; medical reimbursement; club fees; leave travel concession for himself and his family; medical insurance; and such other perquisites and allowances in accordance with the Company's rules or as may be agreed between the Board and Mr. Jindal. The total remuneration shall not exceed the overall ceiling approved by the Members in the General Meeting, and the Directors have recommended a maximum remuneration of overall ceiling of Rs. 1,20,00,000 per month.
- ii.** Commission: Not exceeding 1% of the Net Profit as determined under Section 198 of the Companies Act, 2013. The amount of commission payable shall not be included in the computation of the said ceiling of Rs. 1,20,00,000 per month.
- iii.** For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- iv.** Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- v.** Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per the rules of the Company, shall not be included for the purpose of calculating the said ceiling.
- vi.** Mr. Parth Jindal shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof.
- vii.** Mr. Parth Jindal shall not be entitled to stock options under the Employee Stock Options Schemes of the Company.

#### **III. Minimum Remuneration:**

Notwithstanding anything hereinabove, where in any financial year during the currency of Mr. Parth Jindal's tenure as the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration that he is then entitled to as Minimum Remuneration in accordance with the provisions of Schedule V or other applicable provisions of the Act and subject to receipt of necessary approvals.

Mr. Parth Jindal will continue to draw remuneration from JSW Paints Limited, of which he is the Managing Director. The aggregate of the remuneration paid to Mr. Parth Jindal from both the companies shall, however, be subject to higher of the maximum limits admissible from any one of the companies as per the provisions of the Act.

Pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the appointment and remuneration of a Managing Director are subject to the approval of the Members in the General Meeting. Further, as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), compensation payable to Executive Directors who are Promoters shall be subject to the approval of the Members by a special resolution if the remuneration payable to such Director exceeds Rs. 5 crores or 2.5% of the net profits, whichever is higher. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Parth Jindal as the Managing Director of the Company by way of a Special Resolution.



As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 1 for approval of the Members by way of a Special Resolution.

Except Mr. Parth Jindal, and their relatives to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice.

**Item No. 2 - Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company.**

The Members of the Company, by Special Resolution passed in the Annual General Meeting held on 28th September 2021, approved the appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company for a term of five consecutive years commencing from 1st April, 2021 up to 31st March, 2026. Accordingly, his tenure as an Independent Director will be ending on 31st March, 2026.

The Nomination & Remuneration Committee ("NRC") of the Board of Directors, at its meeting held on 4th February 2026, based on the performance evaluation of Mr. Kulkarni, has recommended his re-appointment as an Independent Director of the Company for a second term of five consecutive years with effect from 1st April, 2026, not liable to retire by rotation.

Pankaj Rajabhau Kulkarni, aged 68 years, holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO- special projects and Santa Fe Mining, Chile as a director. He has over 34 years of experience in management and leadership roles.

The Company has also received a declaration from Mr. Kulkarni confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder, as well as Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Kulkarni for the office of Director. Mr. Kulkarni has conveyed his consent to act as an Independent Director of the Company for a second term. The Company has also received all other requisite disclosures and declarations from him, including a confirmation that he is not debarred from holding the office of Director pursuant to any order issued by SEBI or any other authority. Mr. Kulkarni has further confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the performance evaluation of Mr. Kulkarni, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, the Board of Directors, at its meeting held on 4th February, 2026, based on the recommendation of the NRC, was of the view that given his extensive knowledge, background, experience, and the significant value added by him, it would be in the best interest of the Company to re-appoint Mr. Kulkarni as an Independent Director. In the opinion of the Board, Mr. Kulkarni fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his re-appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to re-appoint his as an Independent Director.

Accordingly, the Board has recommended his re-appointment as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years from 1st April, 2026 up to 31st March 2031. Mr. Kulkarni shall be entitled to receive remuneration in the form of fee for attending meetings of the Board of Directors, its Committees, or any other meetings, as well as reimbursement of expenses incurred in connection with his participation in such meetings, as may be determined by the Board of Directors.



In accordance with Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules framed thereunder, the re-appointment of a Director requires approval of the Members. Further, under the Listing Regulations, the re-appointment of an Independent Director must be approved by the Members by way of a Special Resolution. Therefore, approval of the Members is being sought for the re-appointment of Mr. Kulkarni as an Independent Director for a second term of five consecutive years from 1st April, 2026 up to 31st March 2031. A copy of the draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date of circulation of the Notice until the date of remote e-voting, and is also accessible on the Company's website at: <https://www.jswcement.in/policy.php>.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, the requisite information relating to Mr. Kulkarni is annexed and forms part of the Notice. Your Directors recommend the Resolution at Item No. 2 for approval of the Members by way of a Special Resolution. Except for Mr. Kulkarni and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

**By Order of the Board of Directors  
For JSW CEMENT LIMITED**

**Sd/-  
SNEHA BINDRA  
Company Secretary and Compliance Officer  
A29721**

**Registered Office:**

JSW Centre, Opp. MMRDA Ground,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**Website:** [www.jsw.in](http://www.jsw.in) **Email:** [secretarial.jswcl@jsw.in](mailto:secretarial.jswcl@jsw.in)

**Tel :** +91-22-4286 1000 **Fax :** 26502001

Date: 4th February, 2026

Place: Mumbai



**Annexure A**

**Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Remarks</b>	
<b>1</b>	<b>Name of the Director</b>	<b>Mr. Pankaj Kulkarni</b>	<b>Mr. Parth Jindal</b>
<b>2</b>	<b>DIN</b>	00725144	06404506
<b>3</b>	<b>Category/Designation</b>	Non-Executive Independent Director	Managing Director
<b>4</b>	<b>Nationality</b>	Indian	Indian
<b>5</b>	<b>Age</b>	68 years	35 years
<b>6</b>	<b>Date of Birth</b>	7th December, 1957	19th May, 1990
<b>7</b>	<b>Qualification</b>	Mr. Kulkarni holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay.	Mr. Jindal holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University.
<b>8</b>	<b>Experience/ brief profile / nature of expertise in specific functional areas</b>	Mr. Kulkarni, aged 68 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering (metallurgy) from the College of Engineering, Pune, University of Pune, a master's degree in technology (metallurgy) from the Indian Institute of Technology, Madras and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is currently associated with EC Metals (India) Private Limited as a director. He was previously associated with JSW Aluminum Limited as the CEO, JSW Steel Limited as CEO- special projects and Santa Fe Mining, Chile as a director. He has over 34 years of experience in management and leadership roles.	Mr. Jindal, aged about 35 years, is the Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts (economics and political science) from Brown University and a master's degree in business administration from Harvard University. He is the founder of JSW Sports Private Limited. He is currently associated with JSW Paints Limited as its managing director and as a Chairman of Akzo Nobel India Limited. He was previously associated with JFE Steel and JSW Steel Limited. He has been associated with our Company since June 20, 2016. He is primarily responsible for overall business management of our Company. He has over 16 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.
<b>9</b>	<b>Original date of Appointment / Date of First Appointment on the Board</b>	Mr. Pankaj Kulkarni, was appointed as an Additional Director on the Board of the Company with effect from 2nd February 2012. He was then appointed as a Non-Executive	20th June, 2016



		<p>Director in the Annual General Meeting of the Company held on 2nd August 2012.</p> <p>Further, he was appointed as Non-Executive Independent Director for first term of five years with effect from 1st April, 2021, in the Annual General Meeting held on 28th September, 2021.</p>	
10	<b>Terms and conditions of appointment / reappointment</b>	Re-appointment as a Non-Executive, Independent Director with effect from 1st April, 2026, not liable to retire by rotation	Re-appointment as a Managing Director with effect from 20th June, 2026, not liable to retire by rotation
11	<b>Details of remuneration last drawn &amp; Details of proposed remuneration</b>	<p>Sitting fees last drawn for FY 25: Rs. 18,50,000/-</p> <p>Proposed Remuneration: Mr. Pankaj Kulkarni shall be paid Sitting fees in accordance with the provisions of the Companies Act, 2013</p>	<p>Remuneration last drawn for FY 25: Rs. 11,18,18,971/-</p> <p>Proposed Remuneration: As per the Resolution at Item No. 1 of this Notice read with the Explanatory Statement thereto, a ceiling on remuneration Rs. 1,20,00,000 per month is proposed.</p>
12	<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Nil	36,00,000 Equity shares
13	<b>Number of Meeting of the Board attended during F.Y 2025-26</b>	9 meetings out of the 9 meetings held till date in FY 2025-26	8 meetings out of the 9 meetings held till date in FY 2025-26
14	<b>Directorships held in other Listed Companies*</b>	1. JSW Holdings Limited	<ol style="list-style-type: none"> <li>1. JSW Energy Limited</li> <li>2. Akzo Nobel India Limited</li> <li>3. JSW Paints Limited (Debenture-listed)</li> </ol>
15	<b>Directorships held in other Companies (excluding foreign Companies)*</b>	1. EC Metals (India) Private Limited	<ol style="list-style-type: none"> <li>1. JSW Bengaluru Football Club Private Limited</li> <li>2. JSW Recharge Sports Private Limited</li> <li>3. Svamaan Financial Services Private Limited</li> <li>4. JSW Paints Limited</li> <li>5. JSW IP Holdings Private Limited</li> <li>6. JSW Sports Ventures Private Limited</li> <li>7. JSW GMR Cricket Private Limited</li> <li>8. JSW One Platforms Limited</li> <li>9. Centre Court Capital Investment Managers Private Limited</li> <li>10. JSW MG Motor India Private Limited</li> <li>11. JSW Energy Limited</li> <li>12. JSW Gecko Motors Private Limited</li> <li>13. JSW Connect Services Private Limited</li> <li>14. Akzo Nobel India Limited</li> </ol>
16	<b>Listed entities from which the person has resigned in the past three years</b>	NA	NA



17	<b>Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies*</b> <b>[C= Chairman] [M= Member]</b> <b>(Only Audit Committee &amp; Stakeholders Relationship Committee considered )</b>	JSW Holdings Limited: Audit Committee - Member	Nil
18	<b>Disclosure of relationships with Directors inter-se, with other Directors, Managers &amp; Key Managerial Personnel</b>	None	None

\* As per disclosures received from Directors.