

Corporate Governance Report

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

Company's philosophy on Code of Governance

At J.K. Cement, we view corporate governance in its widest sense, almost like trusteeship. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company and its shareholders which encapsulates the society at large by adopting better corporate practices in a fair and transparent manner by aligning interest of the Company with that of its shareholders/other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality.

In so far as compliance with the requirements of Clause 49 of the Listing

Agreement with the Stock Exchange(s) is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

Board of Directors

(i) Composition of the Board

In compliance with the corporate governance norms in terms of constitution of the Board, the Board is headed by its Non-executive Chairman, Dr. Gaur Hari Singhania. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors are proactive in participating at the Board and Committee Meetings, which adds value in their decision making process.

As on 31st March, 2009 the composition of the Board of Directors

is given herein below:

- One Promoter, Non-Executive, Non Independent Director
- One Promoter, Executive, Non Independent Director
- One Non-Executive, Non Independent Director
- Seven Non Executive, Independent Directors

(ii) Attendance of each Director at the Board Meetings and last Annual General Meeting

During the financial year ended March 31, 2009, four Board Meetings were held on the following dates:

- (i) May 20, 2008
- (ii) July 26, 2008
- (iii) October 25, 2008
- (iv) January 31, 2009

The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under: -

| Sl. No | Name of Director | No. of Board Meetings attended | Attendance at last AGM |
|--------|-------------------------|--------------------------------|------------------------|
| 1 | Dr. Gaur Hari Singhania | 4 | No |
| 2 | Shri Yadupati Singhania | 4 | Yes |
| 3 | Shri K.N. Khandelwal | 4 | Yes |
| 4 | Shri A. Karati | 3 | Yes |
| 5 | Shri Ashok Sharma | 4 | Yes |
| 6 | Shri J.N. Godbole | 4 | Yes |
| 7 | Shri J.P. Bajpai | 4 | Yes |
| 8 | Dr.K.B.Agarwal | 3 | Yes |
| 9 | Shri R.K. Lohia | 3 | No |
| 10 | Shri Suparas Bhandari | 4 | Yes |



(iii) The number of Directorships on the Board and Board Committees of other companies, of which the Directors are members / Chairman is given as under:

| Sl. No. | Name of Director | Category | Inter-se relationships between Directors# | | No. of other Directorships@ | No. of Board Committees (Other than J.K. Cement Ltd.) in which** | |
|---------|--|--|---|----------|-----------------------------|--|--------|
| | | | Director with whom related | Relation | | Chairman | Member |
| 1 | Dr. Gaur Hari Singhania Chairman | Promoter, Non Executive, Non Independent | Yadupati Singhania | Son | 5 | - | - |
| 2 | Shri Yadupati Singhania Managing Director & CEO | Promoter, Executive, Non Independent | Dr. Gaur Hari Singhania | Father | 9 | - | - |
| 3 | Shri K.N. Khandelwal | Non-Executive, Non Independent | Nil | N.A. | 3 | - | 1 |
| 4 | Shri Achintya Karati | Non-Executive, Independent | Nil | N.A. | 7 | - | 3 |
| 5 | Shri Ashok Sharma | Non-Executive, Independent | Nil | N.A. | 2 | - | 1 |
| 6 | Shri J.N. Godbole | Non-Executive, Independent | Nil | N.A. | 12 | 3 | 7 |
| 7 | Shri J.P. Bajpai | Non-Executive, Independent | Nil | N.A. | 4 | - | - |
| 8 | Dr.K.B. Agarwal | Non-Executive, Independent | Nil | N.A. | 2 | 2 | - |
| 9 | Shri R.K. Lohia | Non-Executive, Independent | Nil | N.A. | 6 | - | - |
| 10 | Shri Suparas Bhandari | Non-Executive, Independent | Nil | N.A. | 1 | 1 | - |

Disclosure of Inter-se relationship between Directors as required under Clause 49(IV)(G)(ia) inserted vide circular SEBI/CFD/DIL/CG/1/2008/08/04 dated 08.04.2008

@ Directorships on all Public Limited companies, whether listed or not, has been included and all other companies including Private Limited companies, foreign companies and companies under section 25 of the Companies Act 1956 has been excluded.

** Chairmanship/ Membership of the Audit Committee and the Shareholders' Grievance Committee alone have been considered.



Audit Committee
(i) Broad Terms of Reference

The terms of reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

(ii) Composition of the Committee

As on 31.03.2009, the following Directors were the members of the Audit Committee:

- (i) Shri Ashok Sharma (Chairman) : Independent, Non Executive Director
- (ii) Shri R.K. Lohia : Independent, Non Executive Director
- (iii) Shri A. Karati : Independent, Non Executive Director
- (iv) Shri K.N. Khandelwal : Non Independent, Non Executive Director

All these Directors possess knowledge of Corporate Finance/ Accounts / Company Law/ Industry. Shri A.K.Saraogi, Chief Finance Officer regularly attends the meetings and Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee. The Statutory Auditors' of the Company attend the meetings as special invitees.

(iii) Meetings and Attendance

During the financial year ended 31st March, 2009 four meetings were held on (i) May 20, 2008 (ii) July 26, 2008 (iii) October 25, 2008 (iv) January 31, 2009

The attendance at the Committee Meetings was as under:

| Sr. No. | Name of Director | No. of Meetings attended |
|---------|----------------------|--------------------------|
| 1 | Shri Ashok Sharma | 4 |
| 2 | Shri A. Karati | 3 |
| 3 | Shri R.K. Lohia | 3 |
| 4 | Shri K.N. Khandelwal | 4 |

Remuneration Committee
(i) Broad Terms of Reference

- (a) To review and decide the policy on specific remuneration package of Managing Director and Non-executive Chairman of the Company.
- (b) To decide terms of remuneration of Non-executive Directors of the Company.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31.03.2009 comprised of:

- (i) Shri Raj Kumar Lohia (Chairman) : Independent, Non Executive Director
- (ii) Shri J.P. Bajpai : Independent, Non Executive Director
- (iii) Shri A.Karati : Independent, Non Executive Director
- (iv) Shri Suparas Bhandari : Independent, Non Executive Director

Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee.

(iii) Meetings and Attendance:

During the financial year ended 31st March, 2009 one meeting was held on 20th May, 2008.

The attendance at the above Meeting was as under: -



| Sr. No. | Name of the Director | No. of Meetings attended |
|---------|-----------------------|--------------------------|
| 1. | Shri Raj Kumar Lohia | 1 |
| 2. | Shri J.P. Bajpai | 1 |
| 3. | Shri A.Karati | - |
| 4. | Shri Suparas Bhandari | 1 |

(iv) Remuneration Policy:

The Company's remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. Keeping in view the above, the Remuneration Committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration to the Managing Director including details of fixed components and performance linked incentives.

As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity. The Company suitably remunerates them by paying sitting fee for attending the meetings of the Board and various sub committees of the Board and commission on profits.

The number of Equity Shares of the Company held by Non-Executive Directors of the Company as on 31.03.2009 is as under:

| Name of Directors | No. of Equity Shares Held | Name of Directors | No. of Equity Shares held |
|------------------------|---------------------------|----------------------|---------------------------|
| Dr Gaur Hari Singhania | 1041973 | Shri Ashok Sharma | 640 |
| Shri J.P. Bajpai | 100 | Shri Achintya Karati | 640 |
| Shri K.N. Khandelwal | 421 | Dr.K.B.Agarwal | 13710 |

(v) Details of Remuneration to the Directors for the year ended 31st March, 2009

| Sl. No | Name of Director | Salary | Benefits | Commission | Sitting Fee | Total |
|--------|---------------------------|---------|-----------|------------|-------------|----------|
| 1 | Dr. Gaur Hari Singhania | -- | -- | 3500000 | 150000 | 3650000 |
| 2 | Shri Yadupati Singhania @ | 8400000 | 15000000* | 35000000 | -- | 58400000 |
| 3 | Shri J.P. Bajpai | -- | -- | 500000 | 175000 | 675000 |
| 4 | Shri K.N. Khandelwal | -- | -- | 500000 | 210000 | 710000 |
| 5 | Shri Raj Kumar Lohia | -- | -- | 500000 | 75000 | 575000 |
| 6 | Shri Ashok Sharma | -- | -- | 500000 | 80000 | 580000 |
| 7 | Shri A. Karati | -- | -- | 500000 | 60000 | 560000 |
| 8 | Shri J.N.Godbole | -- | -- | 500000 | 40000 | 540000 |
| 9 | Shri Suparas Bhandari | -- | -- | 500000 | 45000 | 545000 |
| 10. | Dr.K.B.Agarwal | -- | -- | 500000 | 30000 | 530000 |

* Benefits do not include payment of contribution to Provident Fund, which is exempted perquisite under Para 2 Section II Part II of Schedule XIII of the Companies Act, 1956 but includes Performance incentive of Rs.42 Lacs.

@ Appointment of Managing Director & CEO is for a period of 5 years w.e.f. 01/04/2007 upto 31/03/2012.



Shareholders' Grievance Committee
(i) Composition

The Committee as on 31.03.2009 comprises of:

- (i) Shri J.P. Bajpai (Chairman) : Independent, Non Executive Director.
- (ii) Shri K.N. Khandelwal : Non Independent, Non Executive Director.
- (iii) Shri Raj Kumar Lohia : Independent, Non Executive Director.

(ii) Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee.

(iii) Functions

The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend declared, to ensure expeditious share transfer process and to review the status of investors' grievances. They also discuss redressal mechanism and recommend measures to improve the level of investors' services. The Company received 77 complaints during the F.Y. 2008-09, and all the 77 complaints were redressed and there was no complaint pending as at 31.03.2009.

(iv) Meeting and Attendance

During the financial year ended 31st March, 2009, four meetings were held on (i) May 20, 2008 (ii) July 26, 2008 (iii) October 25, 2008 (iv) January 31, 2009.

| Sr. No. | Name of the Director | No. of Meetings attended |
|---------|----------------------|--------------------------|
| 1. | Shri J.P. Bajpai | 4 |
| 2. | Shri K.N. Khandelwal | 4 |
| 3. | Shri Raj Kumar Lohia | 3 |

CEO/CFO CERTIFICATION

The Managing Director & CEO and the CFO have certified to the Board, interalia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Clause 49(v) of the Listing Agreement, for the year ended 31.03.2009.

GENERAL BODY MEETINGS:

Dates, time and places of last three Annual General Meetings held are given below: -

| Financial Year | Date | Time | Place |
|----------------|-------------------|------------|---|
| 2005 - 06 | 29th July, 2006 | 12.00 Noon | Auditorium of the Merchants Chamber of U.P., Kanpur |
| 2006 - 07 | 25th August, 2007 | 12.00 Noon | -do- |
| 2007 - 08 | 26th July, 2008 | 12.00 Noon | -do- |



No Special resolution was passed in the last three Annual General Meetings of the Company.

There were no matters required to be dealt/ passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 192A of the Companies Act, 1956. There is no matter proposed to be dealt/ passed by the Company through postal ballot in the ensuing Annual General Meeting.

The Chairman of the Audit Committee was present at AGM held on 26th July, 2008 to answer the queries of the shareholders.

DISCLOSURES: -

- (i) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the Annual Report.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during last three years.
- (iii) The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The

Company has complied with the non-mandatory requirements relating to the Remuneration Committee to the extent detailed above.

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

According to the Articles of Association of the Company three Directors Shri J.P.Bajpai, Shri J. N. Godbole and Shri Suparas Bhandari will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-election. Given below are the brief resumes of the aforesaid Directors pursuant to Clause 49 of the Listing Agreement:

Mr. Jyoti Prasad Bajpai holds a Master of Commerce degree from Agra University and is a member of the Institute of Company Secretaries of India, New Delhi. He has corporate experience spanning 47 years and has been associated with the Company since its inception in 1994. He also served as Senior President (Head Office) and Company Secretary of J.K. Synthetics Ltd. till April 2007. Prior to joining the Company and J.K. Synthetics Ltd., he operated as a statistical Investigator in the Directorate of Industries, Uttar Pradesh from October 1959 until June 1960. He serves as a Director on the Board of a number of other Indian companies. He has also held

the position of Honorary Treasurer of the Board of Control for Cricket in India. He is also a Director of the Uttar Pradesh Cricket Association and Chairman of the Development Committee of the Table Tennis Federation of India. He is also the proud recipient of several awards, including Sewa Ratna Award, Best Social Worker Award, Kala Shri Award, Kanpur Ratna Award and Madhavrao Sindhia Cricket Academy Life Time Achievement Award. As on 31.3.2009, he was holding 100 Equity Shares of the Company.

Shri Jayant Narayan Godbole is a Chemical Engineer from IIT, Powai (Mumbai) and has participated and successfully completed Financial Management and Corporate Long Range Planning Courses from Bajaj Institute University of Mumbai and IIM Bangalore respectively. He has above 38 years experience in various fields ranging from operation of small scale units in India to conceiving, implementing and operating mega projects abroad. He retired as Chairman of IDBI in 2005. During his stints with IDBI and with IIBI he was directly over looking functions including Zonal Head, Corporate Finance, restructuring and rehabilitation of sick units, Venture capital, merchant banking and investors relation. He stabilised the Corporate Debt Restructuring (CDR) mechanism in India as Chairman of Empowered Group. He



has authored various articles/papers on Industrial Sickness and Pollution Control. Adding to this illustrious profile is his selection as a Nominee Director of IDBI on the Boards of various reputed Companies. As on 31.3.2009, he was holding no Equity Shares of the Company.

Shri Suparas Bhandari is Bachelor of Science and Law. He has been the founder Chairman-cum-Managing Director of Agriculture Insurance Company of India Ltd. and has extensive experience of over 40 years in the insurance industry. He has also served as General Manager, Oriental Insurance Company of India Ltd., Asstt. General Manager, United India Insurance Company of India Ltd., etc. He visited World Bank to share his knowledge of successful implementation of crop insurance products in India. He presented a keynote address on "Indian Crop Insurance Programme" at International Seminar at Brazil in 2005. He pioneered the team of Experts to participate in "Conference on Strategic Issues in Insurance" at Shanghai, China in 2002. He also attended the International Conference on Global Insurance Practices at London in 1998. He has been Founder Secretary of Marwar Akal Sahayta Samiti, President Jodhpur Jaycees and President of Mahaveer Samiti. He has been nominee Director of reputed Companies from time to time. As on 31.3.2009, he was holding no Equity shares of the Company.

Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior

Management Personnel. This Code is a comprehensive code applicable to all Executive as well as Non-executive Directors, and members of the Senior Management. A copy of the Code has been put on the Company's website www.jkcement.com.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO in this regard is given below:

"I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and business conduct framed for Directors and Senior Management Personnel in respect of the financial year 2008-09.

Yadupati Singhania
(Managing Director & CEO)"

Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange(s) in accordance with Listing Agreement and the same are normally published in Business Standard, Economic Times, Nav Bharat Times, Dainik Jagran and Dainik Bhaskar newspapers. Management Discussion and Analysis forms part of Annual Report, which is presented to the Shareholders of the Company.

All vital information relating to the Company and its performance, including quarterly results etc. are simultaneously posted on Company's website www.jkcement.com and on the Electronic Data

Information Filing and Retrieval (EDIFAR) website maintained by SEBI in association with the National Informatics Centre (NIC).

General Shareholders Information

(i) Annual General Meeting

Date Time : - Friday the 31st July, 2009 at 12:00 Noon.

Venue : - Auditorium of Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur.

(ii) Financial Calendar

- (a) First Quarter Results -
By the end of July, 2008
- (b) Second Quarter Results -
By the end of October, 2008
- (c) Third Quarter Results -
By the end of January, 2009
- (d) Results for the year ending 31st March 2009 -
By the end of May, 2009

(iii) Date of Book Closure

22nd July, 2009 to 31st July, 2009
(both days inclusive)

(iv) Dividend payment date: -

The Board of Directors of the Company have recommended a dividend of Rs.3.50 per share. The dividend shall be payable on or after 31st July, 2009

(v) Listing on Stock Exchanges

The Equity shares of the Company are listed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and the listing fee has been duly and timely paid to both the Stock Exchanges for 2008-09.

(vi) Stock Code

| | |
|-------------|--------------|
| BSE | 532644 |
| NSE | JKCEMENT |
| ISIN NUMBER | INE823G01014 |



(vii) Market Price Data

| Month | BSE | | | |
|-----------------|--------|--------|-------------|------------|
| | High | Low | Sensex High | Sensex Low |
| APRIL, 2008 | 165.00 | 148.00 | 17,480.74 | 15,297.96 |
| MAY, 2008 | 159.00 | 140.20 | 17,735.70 | 16,196.02 |
| JUNE, 2008 | 147.00 | 124.00 | 16,632.72 | 13,405.54 |
| JULY, 2008 | 145.00 | 118.00 | 15,130.09 | 12,514.02 |
| AUGUST, 2008 | 132.60 | 121.05 | 15,579.78 | 14,002.43 |
| SEPTEMBER, 2008 | 132.00 | 095.00 | 15,107.01 | 12,153.55 |
| OCTOBER, 2008 | 104.00 | 045.00 | 13,203.86 | 7,697.39 |
| NOVEMBER, 2008 | 060.00 | 042.00 | 10,945.41 | 8,316.39 |
| DECEMBER, 2008 | 047.50 | 040.75 | 10,188.54 | 8,467.43 |
| JANUARY, 2009 | 047.90 | 037.20 | 10,469.72 | 8,631.60 |
| FEBRUARY, 2009 | 041.90 | 035.50 | 9,724.87 | 8,619.22 |
| MARCH, 2009 | 040.50 | 034.80 | 10,127.09 | 8,047.17 |

| Month | NSE | | | |
|-----------------|--------|--------|------------|-----------|
| | High | Low | Nifty High | Nifty Low |
| APRIL, 2008 | 165.00 | 145.00 | 5,230.75 | 4,628.75 |
| MAY, 2008 | 159.90 | 140.10 | 5,298.85 | 4,801.90 |
| JUNE, 2008 | 147.00 | 125.00 | 4,908.80 | 4,021.70 |
| JULY, 2008 | 141.35 | 118.10 | 4,539.45 | 3,790.20 |
| AUGUST, 2008 | 132.90 | 121.00 | 4,649.85 | 4,201.85 |
| SEPTEMBER, 2008 | 132.00 | 087.00 | 4,558.00 | 3,715.05 |
| OCTOBER, 2008 | 105.00 | 046.15 | 4,000.50 | 2,252.75 |
| NOVEMBER, 2008 | 059.90 | 041.20 | 3,240.55 | 2,502.90 |
| DECEMBER, 2008 | 048.25 | 036.95 | 3,110.45 | 2,570.70 |
| JANUARY, 2009 | 048.25 | 037.10 | 3,147.20 | 2,661.65 |
| FEBRUARY, 2009 | 042.00 | 035.30 | 2,969.75 | 2,677.55 |
| MARCH, 2009 | 041.95 | 031.25 | 3,123.35 | 2,539.45 |



(viii) Registrar/Transfer Agent

M/s J.K. Synthetics Ltd. is Registrar and Share Transfer Agent of the Company for Physical and Demat segment. Their address for communication is as under:-

M/s J.K. Synthetics Ltd.

(Unit J.K. Cement Ltd.)

Kamla Tower,

Kanpur – 208 001

Telephone: (0512) 2371478 – 81; Ext: 322/323

Fax: (0512) 2399854;

email: jkshr@jkcement.com; rc.srivastava@jkcement.com

(ix) Share Transfer System

Share Transfer work of physical segment is attended to by the Company's Registrar & Share Transfer Agent within the prescribed period under law and the Listing Agreements with Stock Exchanges.

All share transfers etc. are approved by a Committee of Directors, which meets periodically.

(x) Distribution of Shareholding as on 31.3.2009

| No. of Equity Share held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|--------------------------|---------------------|-------------------|--------------------|-------------------|
| UP TO 500 | 111133 | 97.84 | 4684954 | 6.70 |
| 501 TO 1000 | 1488 | 1.31 | 1115503 | 1.59 |
| 1001 TO 2000 | 473 | 0.42 | 715053 | 1.02 |
| 2001 TO 3000 | 139 | 0.12 | 347237 | 0.50 |
| 3001 TO 4000 | 85 | 0.07 | 306107 | 0.44 |
| 4001 TO 5000 | 65 | 0.06 | 308596 | 0.44 |
| 5001 TO 10000 | 102 | 0.09 | 751543 | 1.08 |
| 10001 AND ABOVE | 106 | 0.09 | 61698257 | 88.23 |
| TOTAL | 113591 | 100.00 | 69927250 | 100.00 |

(xi) Category of Shareholders as on 31st March 2009

| Category | No. of Share holders | % of Share holders | No. of Shares held | % of Share holding |
|---------------------------------|----------------------|--------------------|--------------------|--------------------|
| Promoters And Promoter Group | 38 | 00.03 | 44614564 | 63.80 |
| Mutual Funds / Uti | 17 | 00.01 | 2133885 | 03.05 |
| Financial Institutions / Banks | 105 | 00.10 | 7220 | 00.01 |
| Insurance Companies | 5 | 00.01 | 3690190 | 05.28 |
| Foreign Institutional Investors | 35 | 00.03 | 8115302 | 11.61 |
| Bodies Corporate | 1091 | 00.96 | 2641511 | 03.78 |
| Individuals | 112119 | 98.73 | 8393183 | 12.00 |
| Others | 152 | 00.13 | 331395 | 00.47 |
| Total | 113562 | 100.00 | 69927250 | 100.00 |



(xii) Dematerialisation of Shares: -

The Company's Equity shares have been allotted ISIN (INE823G01014) both by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

3,73,16,291 Equity share representing 53.36% of the paid up Equity Capital of the Company have been dematerialised till 31.03.2009.

(xiii) The Company has not issued any GDRs/ADRs/warrants or any convertible instruments.

(xiv) Plant Location

Company has following plants (All located in Rajasthan):

| Plant | Location |
|---------------------------------|---|
| Grey Cement Plants | Kailash Nagar, Nimbahera, Distt. Chittorgarh, Rajasthan |
| | Mangrol, Distt. Chittorgarh, Rajasthan |
| | Gotan, Distt. Nagaur, Rajasthan |
| | Muddapur, Distt. Bagalkot, Karnataka (under implementation in wholly owned subsidiary) |
| White Cement Plant | Gotan, Distt. Nagaur, Rajasthan |
| Thermal Power Plants | Bamania, Shambupura, Distt. Chittorgarh, Rajasthan |
| | Kailash Nagar, Nimbahera, Distt. Chittorgarh, Rajasthan |
| | Gotan, Distt. Nagaur, Rajasthan |
| Waste Heat Recovery Power Plant | Kailash Nagar, Nimbahera, Distt. Chittorgarh, Rajasthan |

(xv) Address for Correspondence:

Mr. Shambhu Singh, Company Secretary,

J.K. Cement Ltd., Kamla Tower, Kanpur – 208001.

Telephone No.: 0512 2371478 – 81 Fax: 0512-2332665/2399854

Email: shambhu.singh@jkcement.com

Website: www.jkcement.com



CERTIFICATE

To the Members of
J.K. CEMENT LIMITED.

We have examined the compliance of conditions of Corporate Governance by J.K. CEMENT LIMITED for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, no investor Grievances were pending for a period exceeding one month.

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

For **PL. TANDON & CO.,**
Chartered Accountants

(A.K. AGARWAL)
PARTNER

Membership No.71548

Place: Kanpur.

Date : 23rd May'2009