

Report on Corporate Governance

1. CORPORATE GOVERNANCE

1.1 Company's philosophy on Code of Corporate Governance

At J.K. Cement Ltd. ('JK Cement' or 'the Company'), we view corporate governance in its widest sense, almost like trusteeship, integrity, transparency; accountability and compliance with laws which are the columns of good governance are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company, sustainable return to its stakeholders i.e. the society at large by adopting best corporate practices in 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. This, together with meaningful CSR activities and sustainable development policies followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates. In so far as compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

1.2 Governance Structure

JK Cement's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

2. BOARD OF DIRECTORS

The JK Cement Board plays a pivotal role in ensuring that the Company runs on sound and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company;

ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the various committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors. Each of these Committees has been mandated to operate within a given framework.

Management Structure

Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. The Managing Director is in overall control and responsible for the day-to-day working of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various Committees.

Board of Directors

(i) Composition of the Board

At J.K. Cement, the Board is headed by its Chairperson. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the Board and Committee Meetings, which adds vision, strategic direction and value in the decision making process of the Board of Directors.

The composition of the Board of Directors is given herein below:

- Two Promoter, Executive, Non- Independent Directors,
- One Non Promoter Executive Director
- Four Non- Executive, Non- Independent Directors,
- Seven Non- Executive, Independent Directors.

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

The Board usually meets at least once a quarter to review the quarterly financial results and operations of your Company etc. In addition, the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the financial year ended 31st March, 2022 six Board Meetings were held on the following dates:



(1) 28.05.2021 (2) 12.06.2021 (3) 14.08.2021 (4) 13.11.2021 (5) 05.02.2022 (6) 05.03.2022 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	Mrs. Sushila Devi Singhania	5	YES
2	*Dr. Nidhipati Singhania	5	YES
3	Dr. Raghavpat Singhania	6	YES
4	Mr. Madhavkrishna Singhania	6	YES
5	Mr. Ajay Kumar Saraogi	6	YES
6	*Mr. Ajay Narayan Jha	5	YES
7	Mr. Ashok Sinha	6	YES
8	Mrs. Deepa Gopalan Wadhwa	6	YES
9	Dr. K.B. Agarwal	6	YES
10	**Mr. Mudit Aggarwal	3	NA
11	Mr. Paul Heinz Hugentobler	6	YES
12	**Mr. Satish Kumar Kalra	3	NA
13	Mr. Saurabh Chandra	6	YES
14	Mr. Sudhir Jalan	6	YES

* Dr. Nidhipati Singhania and Mr. Ajay Narayan Jha were appointed as Director on 28.05.2021

** Mr. Mudit Aggarwal and Mr. Satish Kumar Kalra were appointed as Director on 14.08.2021

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	Relationship Inter se Director	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which		Name of Listed Company (ies) (other than JK Cement Ltd.)
					Chairman	Member	
1	Mrs. Sushila Devi Singhania	Non- Executive, Non- Independent	Sister of Mr. Sudhir Jalan	1	-	-	-
2	Dr. Nidhipati Singhania	Non- Executive, Non Independent	Father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania	1			-
3	Dr. Raghavpat Singhania Managing Director	Executive, Non – Independent	Brother of Mr. Madhavkrishna Singhania and son of Dr. Nidhipati Singhania	2	-	-	-
4	Mr. Madhavkrishna Singhania	Executive, Non – Independent	Brother of Dr. Raghavpat Singhania and son of Dr. Nidhipati Singhania	4			-
5	Mr. Ajay Kumar Saraogi	Executive, Non – Independent		5			-
6	Mr. Ajay Narayan Jha	Non- Executive, Independent		1		2	-
7	Mr. Ashok Sinha	Non- Executive, Independent		7	5	1	1. Cipla Limited 2. The Tata Power Company Limited 3. Navin Fluorine International Limited 4. Tata Communication Limited
8	Dr. K.B. Agarwal	Non- Executive, Independent		4	2	2	1. Key Corp Ltd. 2. Jaykay Enterprises Ltd.

Sl. No	Name of Director	Category	Relationship Inter se Director	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which		Name of Listed Company (ies) (other than JK Cement Ltd.)
					Chairman	Member	
9	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent		7	-	4	1. JK Paper Limited 2. Bengal & Assam Company Limited 3. Mindtree Limited 4. Artemis Medicare Services Limited 5. NDR Auto Components Ltd. 6. Sapphire Foods India Ltd.
10	Mr. Mudit Aggarwal	Non- Executive, Independent		-	-	-	-
11	Mr. Paul Heinz Hugentobler	Non- Executive, Non-Independent		1	-	1	Dalmia Cement (Bharat) Limited.
12	Mr. Satish Kumar Kalra	Non- Executive, Independent		3	1	2	1. PNB GILTS LTD. 2. CAN FIN HOMES LTD 3. IBMBS LTD. 4. Lakshmi Vilas Bank Limited
13	Mr. Saurabh Chandra	Non- Executive, Independent		2			-
14	Mr. Sudhir Jalan	Non- Executive, Non-Independent	Brother of Mrs. Sushila Devi Singhania	6		1	-

@ 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 8 of the Companies Act, 2013 has been excluded.

** Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee has been considered.

Note: None of the Director is acting as Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a Chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

(iii) Non-Executive Directors' Compensation and Disclosure

Apart from sitting fees paid to the Non-Executive Independent and Non-Independent Directors (except Managing Director and Dy. Managing Directors) for attending Board/Committee meetings, commission was paid during the year details of which are given separately in this report. Further, for the expert advisory/ consultancy services rendered by Mr. Paul Heinz Hugentobler Director Consultancy fee has been paid. No transaction has been made with Non-Executive Independent Directors vis-à-vis your Company.

(iv) Other provisions as to Board and Committees

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board and their foresight helps in decision making process.

The Board has unfettered and complete access to any information with your Company. Members of the Board have complete freedom to express their views on agenda items and discussions at Board level are taken after due deliberations and full transparency. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

The matters placed before the Board as required under Listing Regulations inter alia includes:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of Audit Committee and other Committees of the Board of Directors.
- E. The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer, Chief Operating Officers and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.



- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transaction that involves substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non- compliance of any regulatory statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, Regulation 25(7) of the Listing Regulations and other relevant regulations and necessary affirmation taken with respect to the same.

Meeting of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Non-Independent Directors and management personnel inter alia to:

- Review the performance of Non-Independent (Executive and Non Executive) Directors and the Board as a whole,
- Review the performance of the Managing Director of the Company, taking into account the views of Non-Executive Directors,
- Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the Independent Directors met on 4.2.2022 without the presence of Non Independent Directors and management personnel to discuss the aforesaid issues.

Performance Evaluation of Independent Directors

The Board evaluates the performance of Independent Directors and recommends commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee Meetings attended by them.

Familiarization Program for Director

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The program also includes visit to the plants to familiarize them with all facets of cement manufacturing. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

Meeting, Agenda and Proceeding of Board Meeting

- **Agenda:** All the meetings are conducted as per well designed and structured agenda and in line with the compliance requirement under the Companies Act, 2013, Rules framed thereunder and applicable Secretarial Standards prescribed by ICSI. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the earlier meetings. Additional agenda items in the form of "Other Business" are included with the permission of the Chairperson. Agenda papers are circulated seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification/ approval.
- **Invitees & Proceedings:** Apart from the Board members, the Company Secretary, the CFO are attending all Board Meeting. Chief Operating Officer, Dy CFO, Business Head are invited to attend the Board Meetings when required. Other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Deputy Managing Director and CFO briefs on the quarterly

and annual operating & financial performance and Deputy Managing Director & CEO on annual operating & capex budget. The Managing Director, the Deputy Managing Director & CEO briefs on capex proposals & progress, operational health & safety, marketing & cement industry scenario and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

- **Post Meeting Action:** Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, Deputy Managing Director & CEO, Deputy Managing Director & CFO and Company Secretary for the action taken/ pending to be taken.
- **Support and Role of Company Secretary:** The Company Secretary is responsible for convening the Board and Committee Meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects. Mr. Shambhu Singh, Company Secretary is the Compliance Officer for complying with the provisions of the Securities Laws.

Directors' Profile

The brief profile of each Director as at the year end is given below:

Dr. Raghavpat Singhania, aged about 37 years, Managing Director (Graduate, Sheffield Hallam University, United Kingdom)

Dr. Raghavpat Singhania is a seasoned business leader with rich experience in the grey and white cement industry. He is also an avid researcher in the area of new building products and materials. He joined JK Cement Ltd. in the year 2007 as Special Executive and received training under industry stalwart Late Yadupati Singhania. Over the years he has learnt the ropes of the trade and spearheaded the business transformation journey of the Company. He has also been instrumental in charting out the Company's strategic roadmap, helping the Organisation to be future-ready. He is responsible for taking the vision and commitment of the Company forward by ensuring that its values and code of ethics are upheld at all times. Being conscious about the responsibilities owed to society, he believes that quality education & vocational training for the youth are an integral part of nation building. Some of the institutions that are giving shape to this vision include Yadupati Singhania Vocational Education Foundation, Sir Padampat Singhania University, LK Singhania Education Centre, LK Singhania Public School and LA Education Centre. Dr. Singhania attended the Executive

Leadership Programme at INSEAD, Fontainebleau, and is a graduate from Sheffield Hallam University, United Kingdom. He served as a member of the CII Delhi State Council, President of Rotary and acting as Trustee of many charitable trusts. He is also the Managing Director of JK Cement Works, (Fujairah) FZC, a subsidiary of JK Cement Ltd. in the UAE and also JK Paints and Coatings Ltd., wholly owned subsidiary in India.

Mr. Madhavkrishna Singhania aged about 33 years, Dy. Managing Director & CEO, (Bachelor's degree in Electrical and Computer Engineering from Carnegie Mellon University, USA & Diploma in Family Business Management from IMD Lausanne, Switzerland).

Mr. Madhavkrishna Singhania has over a decade of experience in the cement industry and is currently the Dy. MD & CEO of JK Cement. Having a keen interest in technology and automation, he has led new capacity expansion projects that have increased the grey cement manufacturing capacity from 7.5 MnTPA in 2010 to 14.7 MnTPA. His ambitious expansion plans have seen the Company's footprint expand across the Country. With Mr. Singhania leading the Company's Sustainability initiatives, JK Cement has won several awards and accolades in the areas of energy efficiency, safety and green manufacturing. He has also been instrumental in setting up of the Company's maiden overseas plant in Fujairah, UAE, making JK Cement one of the largest producer of white cement globally and is the Dy. MD of JK Cement Works (Fujairah) FZC.

He is on the Board of Management for Sir Padampat Singhania University in Rajasthan. He is currently the Chairman, Confederation of Indian Industry (CII) Delhi State and Chairman, Cement Division at CII Green Building Centre. He is also leading the Innovation Taskforce in the Development Council of Cement Industry setup by DPIIT.

He has held the position of the Chair of Young Indians (Yi), Delhi, the Youth Wing of the CII and has served as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance. He has served on the Board of Governors for National Council for Cement and Building Materials (NCCBM) and as the President of the Rotary Club of Kanpur Gaurav. He has also represented India in the Australia India Youth Dialogue between the two countries in 2018 and has served on its steering committee.

Mr. Ajay Kumar Saraogi aged about 66 years, Deputy Managing Director & CFO (Bachelor of Arts (Honours) & Bachelor of Law)

Mr. A.K. Saraogi has over 40 years of experience in the field of Finance and Commercial matters. He is overseeing for four decades Finance and Commercial matters of the Company and has been part of the core Management Team and has played a pivotal role in Company's growth. He holds a Bachelor of Arts (Honours) degree in Economics from Sriram College of Commerce, Delhi University and a Bachelor of Law degree from Kanpur University. He is Council member of Merchant Chamber of UP, Member of Board of



Management of Sir Padampat Singhanian University, Dr. Gaur Hari Singhanian Institute of Management and Research, Managing Committee of LK Singhanian Education Centre (Gotan, Rajasthan), Kailashpat Education Society (Nimbahera, Rajasthan), Dayanand Shiksha Sansthan, Dr. Virendra Swarup Education Centre, Member of Uttar Pradesh Cricket Association, President, Kanpur Productivity Council, Director of Yadu International Ltd. and Jaykaycem (Central) Ltd., Trustee of Shri Dwarikadheesh Temple Trust, Kamla Town Trust, JK Cement NBH Foundation, JK Cement Gotan Foundation and Kailashpat Singhanian Sports Foundation.

Mrs. Sushila Devi Singhanian aged about 85 years Non-Executive, Non-Independent Director (Graduate of Arts)

Sushila Devi Singhanian is a Non-executive, Non-independent Director of our Company. She has been functioning as a Director of our Company since 26th July, 2014. She is also Director of Yadu International Limited. She is a member of managing committee of Seth Anandram Jaipuria School, Kanpur, President of Juari Devi Girls Inter College, Kanpur and President of Juari Devi Girls Post Graduate College, Kanpur. She has been actively associated with programs for welfare and upliftment of economically weaker sections, children and women and also with religious activities.

Mr. Sudhir Jalan aged about 77 years Non-Executive, Non Independent Director (Commerce Graduate and Master Degree in Business Administration)

Mr. Sudhir Jalan, is a Non-Executive, Non-Independent Director of our Company. He holds Bachelor's Degree in Commerce and a Master's Degree in Business Administration. He is a premier businessman with business interest in diversified fields. He has been acting as Chairman and Managing Director of Meenakshi Tea Co. Ltd. and Director in various Public Limited and Private Limited Companies including Chairman in three companies. Mr. Jalan has had the honour of presiding over the apex body of the Chambers of Commerce in India, the Federation of Indian Chambers of Commerce and Industry (FICCI), and was President of the All India Management Association (AIMA). Mr. Jalan was also President of the International Chamber of Commerce (ICC India). He served on the Board of the Indian Institute of Management, Kolkata. He is Honorary Counsel General of Greece in Kolkata. He is also associated with a number of Charitable Institutions.

Mr. Ajay Narayan Jha, Non-Executive, Independent Director, aged 63 years, has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch).

He is MA in History with First Class from St. Stephen's College, Delhi University, MA in Economic Policy Management from McGill University, Montreal, Quebec, Canada and M.Phil in Public Administration from Indian Institute of Public Administration, New Delhi.

He held various important positions with Government of India viz. Member, Fifteenth Finance Commission, Finance Secretary, Ministry of Finance, Government of India, Secretary, Ministry of Finance, Department of Expenditure, Secretary, Ministry of Environment, Forest & Climate Change to name a few. Earlier he held important position with Govt. of Manipur also. Besides he undertook international assignments and has published papers on elections and environment.

Mr. Mudit Aggarwal, Non-Executive, Independent Director aged about 36 years, possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration)

Mudit Aggarwal, from Carnegie Mellon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing in 2015. He is a dynamic corporate leader with deep experience across the manufacturing, retail and hospitality sector. Mudit's career reflects a demonstrated track record in leading successful transformation initiatives and creating enabling environments within large companies that allow the creation of new ideas and business lines. He started his career from Deloitte as a Technical Advisor in the USA and thereafter moved to India for taking reigns of overall operations of Mansingh Hotels and Resorts Ltd, a leading hospitality player with presence in the retail mall space.

He was instrumental to adapt to changing market conditions and disruptive market forces by Mansingh Group of Hotels. In 2013, he independently founded MMX Foods and under his able leadership MMX became one of India's best recognized large scale bakery, supplying large domestic and international players such as Amul, Reliance, Future Consumer, Big Basket, Metro Cash & Carry and Vistara. Today, MMX is the Indian market leader for third party manufacturing in modern trade with turnover of ₹15 Crores in 2020-21 under his leadership.

He is acting as Trustee of the Seth Jai Parkash Mukand Lal, which governs premier 30 educational institutions in Haryana and UP with student capacity of approx.. 22,500. The object and mission of Mukund Trust is that education should be made affordable to all sections of the society, providing ample opportunities and resources for all to achieve their personal and academic potentials. The Trust is inculcating free education and assistance to a minimum of 1000 students per year, provide interest free study loans, scholarships and to provide healthcare to the villages around Yamuna Nagar. He is an active member of the Rotary Club of Delhi and Young Indians (CII) of the corporate debt restructuring mechanism in India

Dr. K. B. Agarwal aged about 83 years Non-Executive, Independent Director (Graduate of Law, PhD, ICWA and CS)

Krishna Behari Agarwal is a Non-Executive, Independent Director of our Company. He holds Post Graduate

Degree in Commerce, Degree in Law and Ph.D. in Commerce. He is a Fellow of the Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He is experienced in the fields of finance, accounts and capital markets. He has served Merchants' Chamber of Uttar Pradesh and Uttar Pradesh Stock Exchange Association Limited as its President. He has been a member of the Federation of Indian Chambers of Commerce and Industry and the Associated Chambers of Commerce & Industry of India.

Mr. Paul Heinz Hugentobler aged about 73 years Non-Executive, Non-Independent Director (Civil Engineer & Degree in Economic Science)

Paul Heinz Hugentobler is a Non-Executive, Non-Independent Director of our Company. He graduated in civil engineering from Swiss Federal Institute of Technology, Zurich and also has a degree in economic science from the Graduate School of Economics and Business of St. Gallen. He has served as the area manager for the Holcim Asia Pacific Region and was a member of the Holcim Executive Committee responsible for South Asia and ASEAN. He is also the chairman of Siam City Cement Group having its operations in Thailand, Vietnam, Indonesia, Bangladesh and Sri Lanka.

Dr. Nidhipati Singhania, Vice Chairman, Non Independent, Non Executive Director aged 63 years, Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur.

He is Grandson of Late Sir Padampat and Lady Anusuiya Singhania; Son of Late Shri Gopalkrishna Singhania and Late Smt Sulochana Devi Singhania. He has received immense experience over the last thirty-eight years across myriad family businesses. He is known for his people management and problem solving skills besides being efficient, meticulous and determined.

With a Master of Commerce from Kanpur University (1982), Mr. Singhania is currently serving as Chancellor of Sir Padampat Singhania University, Udaipur, Rajasthan - one of the leading private, residential universities of Rajasthan offering Bachelors, Masters and Doctoral programs. He is conferred with Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur. He is also President at Uttar Pradesh Cricket Association and Vice President at J.K. Organisation. As Director of Arr Emm Holdings Private Limited, he is reviving Indian handlooms & promoting Indian crafts & textiles, working with Kotah, Benaras & Chanderi weavers & master-weavers across the country, and exporting Indian textiles across the globe.

Previously he has held various positions including Director, J.K. Cotton Limited, Special Executive, Juggilal Kamlapat Cotton Spinning & Weaving Mills Company Ltd., Director, Plastic Products Limited, Special Executive, J.K. Synthetics Limited (Divisions: Fibretech Engineers, J.K. Tyre Cord and J.K. Acrylics.)

He is a Lifetime Member at the Foundation for Organizational Research & Education (FORE), and Trustee of Shri Dwarakadheesh Temple Trust, Shri

Radhakrishna Temple Trust, J.K. Charitable Trust, Shri Kamleshwarji Mahadeo Temple Trust and Kamla Town Trust. Moreover, he is a Lifetime member and President of Uttar Pradesh Cricket Association.

Mr. Satish Kumar Kalra aged about 64 years Non-Executive, Independent Director, post graduate in Science (M Sc), CAIIB and post graduate in Finance (PGDM).

Mr. Satish Kumar Kalra is post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM). He possesses rich experience in banking and NBFC for more than 40 years. He has attended prestigious trainings imparted by Barclays Bank Plc London, University of Maryland, Robert H Smith School of Business, CAFRAL program at USA, SIBOS at Dubai, IIMs at Kolkata and Kozikode. Mr. Kalra has provided strategic guidance to the Bank in areas of NPA, credit, international banking, treasury management, HR etc. He has wide experience in treasury management, corporate planning, inspection and audit, merchant banking, Board Secretariat, credit monitoring, legal, industrial and infra finance. Mr Kalra was General Manager Treasury at Allahabad Bank and headed various zones also. He has served Andhra Bank as Managing Director & CEO (additional charge) for 6 months and worked as WTD as Executive Director from October 2012 to August 2017. He was on Board of India First Life Insurance. He acted as Independent Director on the Board of Lakshmi Vilas Bank till November, 2020. Presently he is acting as an Independent Directors on the Boards of PNB Gilts. & Can Fin Homes. Also he is member of Advisory Board for banking and financial fraud of CVC.

Mrs. Deepa Gopalan Wadhwa aged about 66 years Non-Executive, Independent Director

Mrs. Deepa Gopalan Wadhwa, has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organization. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm) and Republic of the Marshall Islands (from Tokyo). During her career she has also held other significant assignments in Geneva, Hong Kong, China and the Netherlands in between 1981 to 1987 and 1989 to 1998 and in the Ministry of External Affairs from 1987-1989 and 1999-2005. Important issues and subjects handled by her are India's relations and strategic policies concerning Pakistan, China, the GCC, Japan, EU and the UN. In the context of the UN she has dealt specifically with issues of global significance such as Climate Change, Sustainable Development, Disarmament and Human Rights. In the context of India's economic priorities she has vast experience in the promotion of Indian interests in the areas of trade, technology, investment and energy security during her postings in Europe, the GCC and Japan. Mrs Wadhwa is currently co- chair of the India-Japan Partnership Forum located in FICCI, Member Governing Council of the Institute of China Studies and serves as Independent Director on the Boards of a few companies.



Mr. Saurabh Chandra aged about 67 Non-Executive, Independent Director (B.Tech from IIT, Kanpur)

Mr. Saurabh Chandra is a Non-Executive, Independent Director of our Company. He holds a Bachelor's Degree from the IIT, Kanpur (First with Distinction) and has been conferred the Distinguished Alumnus award by his alma mater. He retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India and prior thereto he served as Secretary in the DIPP, Ministry of Commerce and Industry. Currently he is serving as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited (upto 2nd July, 2022) and is an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd., Usha Breco Limited and Vacmet India Limited. He possesses experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, foreign direct investment, intellectual property, and disinvestment including strategic sales. During his tenure as Secretary, DIPP major reforms were initiated in the FDI policy and intellectual policy regime, while implementation of the National Manufacturing Policy started in the right earnest. Deregulation of diesel prices, launching of PAHAL Scheme, Give Up campaign, reforms in ethanol pricing policy work on formulating the Hydrocarbon Exploration Licensing Policy and Discovered Small Fields Policy, extending the National Gas Grid and expanding the City Gas Distribution network were carried out during his tenure as Secretary, Petroleum.

Mr. Ashok Sinha aged about 70 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance)

Mr. Ashok Sinha is Non-Executive, Independent Director in our Company. He holds a Bachelor's Degree

in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur (1973) and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance (1977). He has been conferred the Distinguished Alumnus Award from both IIT, Kanpur and IIM, Bangalore.

He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL), which is present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products. He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005.

He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit (EIU) India and American Express. He received an award from TMG (Technology Media Group) for Customer Management. He is also the recipient of the CIO-100 Award (USA)-1999 for the top 100 firms worldwide for their innovative practices that leverage people and technology.

He has attended Management Programs at Harvard Institute of International Development, Boston and at the University of Leeds, UK.

Currently, he serves as an Independent Director on the Boards of Cipla Ltd., Tata Power Co Ltd, Tata Communications Ltd, Navin Fluorine International Ltd, Maithon Power Ltd and Cipla (EU) Ltd, UK.

- It is confirmed that in the opinion of the Board, all the Independent Directors are in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the management.
- During the F.Y. 2021- 22, Mr. Achintya Karati, Mr. Suparas Bhandari and Mr. Jayant Narayan Godbole Non-executive Independent Directors are ceased to be Director w.e.f 14.08.2021.
- Skills/expertise/competence identified by the Board of Directors

S. No	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Mrs. Sushila Devi Singhania	86	Non-Executive Non-Independent Director	Graduate of Arts	Business and Philanthropy
2	Dr. Nidhipati Singhania	63	Non-Executive Non-Independent Director	Doctorate Degree	Management and problem solving skills
3	Dr. Raghavpat Singhania	37	Executive Non Independent Director	Graduate from Sheffield Hallam University	Rich experience in the grey and white cement industry.
4	Mr. Madhavkrishna Singhania	33	Executive Non Independent Director	Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA, Diploma in Family Business Management from IMD Lausanne, Switzerland	Rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement.
5	Mr. A.K. Saraogi	66	Executive Non Independent Director	Bachelor of Arts (Honours) Delhi University, Bachelor of Laws degree from Kanpur University	40 years of experience in the field of Finance and Commercial matters.
6	Mr. Ajay Narayan Jha	63	Non-Executive Independent Director	Master of Arts, Superannuated from IAS	Indian Administrative Service .
7	Mr. Ashok Sinha	70	Non-Executive Independent Director	B.Tech. degree in Electrical Engineering, (IIT) Kanpur and PGDBM (IIM), Bangalore, with specialisation in Finance	Expertise from his leadership journey as the Chairman and M.D. of Bharat Petroleum Corporation Ltd. (BPCL)
8	Mrs. Deepa Gopalan Wadhwa	66	Non-Executive Independent Director	Superannuated from IFS	Vast Experience in Indian Foreign Service (IFS)
9	Dr. K.B. Agarwal	83	Non-Executive Independent Director	Graduate of LAW, PhD, ICWA and CS	Vast experience in the field of finance, accounts and Capital Markets.
10	Mr. Mudit Aggarwal	36	Non-Executive Independent Director	Degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Mellon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing	Vast experience in manufacturing, retail and hospitality sector
11	Mr. Paul Heinz Hugentobler	73	Non-Executive Non-Independent Director	Graduated in Civil Engineering from Swiss Federal Institute of Technology, Degree in Economic Science from the Graduate School of Economics and Business of St. Gallen.	Experience of Cement Industry.
12	Mr. Satish Kumar Kalra	64	Non-Executive Independent Director	Post graduate in science (M.Sc), CAIIB and post graduate in finance (PGDM)	Rich experience in banking and NBFC for more than 40 years
13	Mr. Saurabh Chandra	67	Non-Executive Independent Director	B.Tech from the IIT, Kharagpur, retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India. Superannuated from IAS.	Experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, FDI, intellectual property, and disinvestment including strategic sales
14	Mr. Sudhir Jalan	77	Non-Executive Non-Independent Director	Commerce Graduate and Master in Business Administration	Business



3. AUDIT COMMITTEE

(i) Board Terms of Reference

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013 and the Corporate Governance Code as prescribed under Listing Regulations, which broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters. The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for Approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of sub-section (5) of Section 134 of the Companies Act, 2013;
 - b. changes if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion (s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, NCD etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice / Information Memorandum 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;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter- corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial control and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. to look 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications,

experience and background etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(ii) The audit committee shall mandatorily review the following information

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

(iii) Composition of the Committee

Following Directors were the members of the Audit Committee:

- i. Dr. K.B. Agarwal (Chairman) Independent, Non-Executive Director
- ii. Mr. A. Karati, Independent, Non- Executive Director (till 12.06.2021)
- iii. Mr. J.N. Godbole, Independent Non- Executive Director (till 12.06.2021)
- iv. Mr. Ashok Sinha, Independent, Non-Executive Director
- v. Mr. Saurabh Chandra. Independent, Non-Executive Director
- vi. Dr. Nidhipati Singhania Non Independent, Non-Executive Director (w.e.f. 13.11.2021)
- vii. Mr. Ajay Narayan Jha, Independent, Non- Executive Director (w.e.f. 13.11.2021)

All these Directors possess knowledge of Corporate Finance/ Accounts/ Company Law/ Industry. Mr. Paul Heinz Hugentobler, Director and

Mr. A. K. Saraogi, Dy. Managing Director & Chief Finance Officer regularly attends the meetings and Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee. The Statutory Auditors and Internal Auditors of the Company attend the meetings as Special Invitees. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(iv) Meetings and Attendance

During the financial year ended 31st March, 2022 four meetings were held on (1) 12th June 2021 (2) 14th August 2021 (3) 13th November 2021 and (4) 5th February 2022

The attendance at the Committee Meetings was as under:

S. No	Name of Director	No. of Meetings Attended
1	Dr. K.B. Agarwal	4
2	Mr. Ajay Narayan Jha (w.e.f. 13.11.2021)	2
3	Mr. Ashok Sinha	4
4	Dr. Nidhipati Singhania (w.e.f. 13.11.2021)	2
5	Mr. Saurabh Chandra	4
6	Mr. Achintya Karati (till 12.06.2021)	1
7	Mr. J.N. Godbole (till 12.06.2021)	1

4. NOMINATION AND REMUNARATION COMMITTEE

Nomination and Remuneration Committee of the Company has been functioning in pursuance of the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

(i) Role of the Committee shall, inter-alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1A. 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:



- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity;
- and
- c. consider the time commitments of the candidates.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. 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;
6. Recommend to the Board of Directors the remuneration, in whatever form payable to all senior management.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31st March, 2022 comprised of:

- i. Mr. A. Karati (till 13.08.2021) : Independent, Non-Executive Director
- ii. Mr. J.N. Godbole (till 13.08.2021): Independent, Non-Executive Director
- iii. Mr. Suparas Bhandari(till 13.08.2021): Independent, Non- Executive Director
- iv. Mr. Sudhir Jalan: Non- Independent, Non- Executive Director
- v. Mr. Ajay Narayan Jha(w.e.f. 14.08.2021): Independent, Non- Executive Director being Chairman

- vi. Mr. Ashok Sinha (w.e.f. 14.08.2021): Independent, Non- Executive Director
- vii. Mr. Saurabh Chandra (w.e.f. 14.08.2021): Independent, Non- Executive Director
- viii. Mr. Satish Kumar Kalra (w.e.f. 14.08.2021): Independent, Non- Executive Director
- ix. Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee

(iii) Meetings and Attendance

During the financial year ended 31st March, 2022 Three meetings were held on 28th May, 2021, 11th June 2021 and 13th August 2021

S. No	Name of Director	No. of Meetings Attended
1	Mr. Achintya Karati - Member	3
2	Mr. J.N. Godbole - Member	3
3	Mr. Sudhir Jalan - Member	3
4	Mr. Suparas Bhandari - Chairman	3

(iv) Nomination and 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 Nomination and Remuneration Committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration to the Chairman and 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 committees of the Board and commission on profit.

S. No	Name of Director	No. of Shares held
1	Mrs. Sushila Devi Singhanian	3335957
2	Dr. Raghavpat Singhanian	250210
3	Mr. Madhavkrishna Singhanian	250210
4	Dr. Nidhipati Singhanian	42428
5	Mr. Ajay Kumar Saraogi	3340
6	Dr. K.B. Agarwal	300
7	Mr. Ashok Sinha	10

Details Remuneration paid to the Directors for the year ended 31st March, 2022

₹ in lacs

S. No	Name of Director	Salary & Perquisites	Performance incentives	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	--	--	2500000	500000	3000000
2	Dr. Nidhipati Singhania	--	--	2000000	300000	2300000
3	Dr. Raghavpat Singhania*	32838916	5520000	105000000	-	143358916
4	Mr. Madhavkrishna Singhania*	27154250	4560000	105000000	-	136714250
5	Mr. Ajay Kumar Saraogi*	43071750	5100000	40000000	-	88171750
6	Mr. Ashok Sinha	--	--	1400000	425000	1825000
7	Mr. Ajay Narayan Jha	--	--	1400000	350000	1750000
8	Mrs. Deepa Gopalan Wadhwa	--	--	1400000	500000	1900000
9	Dr. K.B. Agarwal	--	--	1400000	875000	2275000
10	Mr. Paul Heinz Hugentobler**	--	--	1400000	300000	12954786
11	Mr. Satish Kumar Kalra	--	--	1400000	200000	1600000
12	Mr. Mudit Aggarwal	--	--	1400000	250000	1650000
13	Mr. Saurabh Chandra	--	--	1400000	575000	1975000
14	Mr. Sudhir Jalan	--	--	1400000	375000	1775000
15	Mr. A. Karati (ceased w.e.f 14.08.2021)	--	--	--	200000	200000
16	Mr. J.N. Godbole (ceased w.e.f 14.08.2021)	--	--	--	250000	250000
17	Mr. Suparas Bhandari (ceased w.e.f 14.08.2021)	--	--	--	250000	250000

* Salary & Perquisites does not include payment of contribution to Provident Fund and superannuation fund, which is exempted perquisite under applicable provisions of the Companies Act, 2013

**US \$ 150,000 equivalent to ₹1,12,54,786 paid in professional capacity.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the Company has been functioning in pursuance of the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The terms of reference of the Committee are:

1. Transfer/transmission of shares/ debentures and such other securities as may be issued by the Company from time to time;
2. Issue of duplicate share certificates for shares/ debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
4. Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
5. To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), and to allot shares pursuant to options exercised;

6. To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
7. To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
8. To authorize the Company Secretary and Head Compliance/ other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
9. Monitoring expeditious redressal of investors / stakeholders grievances;
10. All other matters incidental or related to shares, debentures and other securities of the Company.

(i) Composition

The Committee as on 31st March, 2022 comprises of:

1. Dr. K.B. Agarwal (Chairman): Independent, Non- Executive Director
2. Mr. Suparas Bhandari (till 13.08.2021) : Independent, Non- Executive Director
3. Dr. Raghavpat Singhania : Non-Independent, Executive Director



4. Mr. Saurabh Chandra : Independent, Non-Executive Director
5. Mrs. Deepa Gopalan Wadhwa: Independent, Non- Executive Director
6. Mr. Mudit Aggarwal (w.e.f. 12.11.2021): Independent, Non- Executive Director
7. Mr. Shambhu Singh: Company Secretary acts as Secretary of the Committee

(ii) Functions

The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer/ Transmission of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer/ Transmission process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 6 complaints during the F.Y. 2021-22 and all the 6 complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in.

(iii) Meeting and Attendance

During the financial year ended 31st March, 2022 four meetings were held on (1) 11th June 2021 (2) 13th August 2021 (3) 12th November 2021 (4) 4th February 2022. The attendance at the above Meetings was as under:

S. No	Name of Director	No. of Meetings Attended
1	Dr. K.B. Agarwal	4
2	Mrs. Deepa Gopalan Wadhwa	4
3	Mr. Mudit Aggarwal (w.e.f. 12.11.2021)	2
4	Dr. Raghavpat Singhania	4
5	Mr. Saurabh Chandra	4
6	Mr. Suparas Bhandari (till 13.08.2021)	2

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee of the Company has been functioning in pursuance of the provisions of Section 135 of the Companies Act, 2013

(i) Composition of the Committee:

S. No	Name of Director	Designation of The Director
1	Dr. K.B. Agarwal	Non- Executive, Independent Director being Chairman
2	Mr. Ajay Narayan Jha (w.e.f. 12.11.2021)	Non- Executive, Independent Director

S. No	Name of Director	Designation of The Director
3	Mrs. Deepa Gopalan Wadhwa (w.e.f. 12.11.2021)	Non- Executive, Independent Director
4	Mr. J.N. Godbole (till 11.06.2021)	Non- Executive, Independent Director
5	Mr. Mudit Aggarwal (w.e.f. 12.11.2021)	Non- Executive, Independent Director
6	Mr. Suparas Bhandari (till 11.06.2021)	Non- Executive, Independent Director
7	Mrs. Sushila Devi Singhania	Non- Executive, Non-Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

Terms of Reference of the Committee inter alia, includes the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be more undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.
- To observe practices of corporate Governance at all levels and to suggest remedial measures wherever necessary.

(ii) CSR committee attendance

Two CSR committee meetings were held during the year on (1) 11th June 2021 and (2) 12th November 2021

S. No	Name of Director	No. of Meetings Attended
1	Dr. K.B. Agarwal	2
2	Mr. Ajay Narayan Jha	1
3	Mrs. Deepa Gopalan Wadha	1
4	Mr. J.N. Godbole (till 11.06.2021)	1
5	Mr. Mudit Aggarwal	1
6	Mr. Suparas Bhandari (till 11.06.2021)	1
7	Mrs. Sushila Devi Singhania	NIL

7. RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 become applicable to the Company w.e.f. 1.4.2019. Accordingly, the Board of Directors of the Company constituted Risk Management Committee with the following composition. Two meetings of Risk Management Committee have been held on 13.8.2021 and 4.02.2022.

(i) Composition of Risk Management Committee

S. No	Name of Director	Designation of The Director
1	Dr. K.B. Agarwal	Non- Executive, Independent Director
2	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent Director
3	Mr. J.N. Godbole (till 13.08.2021)	Non- Executive, Independent Director
4	Mr. Madhavkrishna Singhania	Executive, Non Independent Director
5	Mr. Saurabh Chandra	Non- Executive, Independent Director being Chairman
6	Mr. Satish Kumar Kalra (w.e.f. 4.02.2022)	Non- Executive Independent Director

(ii) Role and Responsibility of Committee shall inter-alia includes the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(iii) Risk Committee Meeting attendance

Two Risk Committee meetings were held during the year on (1) 13.08.2021 (ii) 4.02.2022

S. No	Name of Director	No. of Meeting Attended
1	Dr. K.B. Agarwal	2
2	Mrs. Deepa Gopalan Wadhwa	2
3	Mr. J.N. Godbole	1
4	Mr. Madhavkrishna Singhania	2
5	Mr. Satish Kumar Kalra	1
6	Mr. Saurabh Chandra	2

8. STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three (3) years.

9. LEGAL COMPLIANCE MANAGEMENT TOOL

The Company has in place an on-line legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The application of the tool has been extended to cover all plant locations, RMX facilities, sales and corporate offices.

10. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Ms. Reena Jakhodia of M/s. Reena Jakhodia & Associates, Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory Authority. The certificate is enclosed with this section as Annexure 1.

11. MD/CFO CERTIFICATION

The Managing Director and the CFO have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Listing Regulations, for the year ended 31.3.2022.



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

Financial Year	Date	Time	Place
2018-19 (AGM)	3 rd August, 2019	11 AM	Auditorium of the Merchants Chamber of U.P. Kanpur
2019-20 (AGM)	14 th August, 2020	12 Noon	Through video conferencing/Other Audio Visual Means (OAVM).
2020-21 (AGM)	14 th August, 2021	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).

Twelve special resolutions were passed in the Annual General Meeting of the Company held on 3rd August, 2019. Five special resolutions were passed in the Annual General Meeting of the Company held on 14th August, 2020. Two special resolutions were passed in the Annual General Meeting of the Company held on 14th August, 2021. 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 110 of the Companies Act, 2013. The Chairman of the Audit Committee was present at AGMs held on, 3rd August, 2019, 14th August, 2020 and 14th August, 2021 to answer the queries of the shareholders.

Ordinary resolutions passed through Postal Ballot during 2021-22:-

Ordinary Resolution to approve the Reclassification of Mrs. Kavita Y. Singhania from the 'Promoter Group Category' to 'Public Category'.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
Total No. of members who voted electronically and votes cast	492	6,75,88,741	87.47	100.00
Less: Invalid votes	1	33,35,957	4.32	4.94
Total No. of valid votes	491	6,42,52,784	83.15	95.06
A. Members who voted with Assent (Favour) for the Resolution	384	6,04,28,088	78.20	94.05
Sub-Total (A)	384	6,04,28,088	78.20	94.05
B. Members who voted with Dissent (Against) for the Resolution	107	38,24,696	4.95	5.95
Sub-Total (B)	107	38,24,696	4.95	5.95
TOTAL (A+B)	491	6,42,52,784	83.15	100

Votes cast by Mrs. Sushila Devi Singhania are not been considered as invalid for the purpose of determining the voting results as she being a person related to the Promoter seeking re-classification within the meaning of sub-clause (b) of sub-regulation(1) of Regulation 31A of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

Result: As the votes cast by the members in favour of the resolution are more than the votes cast against the resolution, the proposed resolution has been passed as an "Ordinary Resolution" within the meaning of Section 114(2) of the Companies Act, 2013.

Appointment of Mr. Satish Kumar Kalra (DIN 952165) as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 14th August, 2021

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	458	6,56,96,474	85.02	100
B. The members who voted with Dissent (Against) for the Resolution	16	257	Negligible	Negligible
TOTAL (A+B)	474	6,56,96,731	85.02	100

Result: As the votes cast by the members in favour of the resolution are more than the votes cast against the resolution, the proposed resolution has been passed with requisite majority as an "Ordinary Resolution" within the meaning of Section 114(2) of the Companies Act, 2013.

Ordinary Resolution to appoint Mr. Mudit Aggarwal (DIN: 07374870) as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 14th August, 2021.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A The Members who voted with Assent (Favour) for the Resolution	458	6,56,96,474	85.02	100
B The members who voted with Dissent (Against) for the Resolution	16	257	Negligible	Negligible
TOTAL (A+B)	474	6,56,96,731	85.02	100

Result: As the votes cast by the members in favour of the resolution are more than the votes cast against the resolution, the proposed resolution has been passed with requisite majority as an "Ordinary Resolution" within the meaning of Section 114(2) of the Companies Act, 2013.

Ordinary Resolution to modify the Resolution No.9 Passed at the 27th Annual General Meeting held on 14 August 2021 with respect to terms of appointment of Mr. Ajay Narayan Jha (DIN: 02270071) as a Non Executive Independent Director of the Company.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A The Members who voted with Assent (Favour) for the Resolution	455	6,56,94,413	85.02	99.996
B The members who voted with Dissent (Against) for the Resolution	18	2,314	Negligible	0.004
TOTAL (A+B)	473	6,56,96,727	85.02	100.00

Result: As the votes cast by the members in favour of the resolution are more than the votes cast against the resolution, the proposed resolution has been passed with requisite majority as an "Ordinary Resolution" within the meaning of Section 114(2) of the Companies Act, 2013.

Special Resolution to alter the Articles of Association of the Company.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A The Members who voted with Assent (Favour) for the Resolution	464	6,89,10,131	89.18	99.996
B The members who voted with Dissent (Against) for the Resolution	20	2,547	Negligible	0.004
TOTAL (A+B)	484	6,89,12,678	89.18	100

Result: As the votes cast by the members in favour of the special resolution are more than three times the votes cast against the resolution, the proposed resolution has been passed with requisite majority as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013.

Procedure for Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic

shareholding)/the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.



The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.jkcement.com besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above through a postal ballot.

Person who conducted the postal ballot exercise:

Mr. S.K.Gupta, Practicing Company Secretary (FCS No -2589 and CP No.1920) appointed to act as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (FCS No.-5639 and CP No.5352) as Alternate Scrutinizer for conducting the Postal Ballot (physical & e-voting) process in a fair and transparent manner.

Disclosures regarding appointment or reappointment of Directors

According to the provisions of Companies Act, 2013 read with Articles of Association of the Company one Non-Executive, Non-Independent Director Mr. Sudhir Jalan will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-election. Given below is the brief resume of Mr. Sudhir Jalan pursuant to the listing regulations:

Mr. Sudhir Jalan, 77 years, is a Commerce Graduate and Master in Business Administration. He is premier businessman with business interest in diversified fields. He has been acting as Chairman and Managing Director of Meenakshi Tea Co. Ltd. and Director in various Public Limited and Private Limited Companies including Chairman in three companies. He was President of All India Management Association (AIMA) and International Chamber of Commerce (ICC) India. He served on the Board of Indian Institute of Management, Kolkata. He presided over Federation of Indian Chamber of Commerce and Industry, apex body of ICC India. He is Honorary Consul General of Greece in Kolkata. He is also associated with a number of Charitable Institutions.

CONFIRMATION BY THE BOARD OF DIRECTORS' ACCEPTANCE OF RECOMMENDATION OF MANDATORY/ NON-MANDATORY COMMITTEES.

The Board of Directors have confirmed that during the year under report, it has accepted the recommendations received from its mandatory/non mandatory

Committees. None of the recommendations made by any of the Committees has been rejected by the Board.

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 Executive as well as Non- Executive Directors and members of the Senior Management. A copy of the Code has been hosted 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 hereinafter.

12. MEANS OF COMMUNICATIONS

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange(s) in accordance with Listing Regulations and the same are normally published in Business Standard, Economic Times, Nav Bharat Times, Hindustan, Times of India and Nafa Nuksan newspapers. Management Discussion and Analysis forms part of Annual Report, which is posted 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. Further, Shareholding pattern and quarterly corporate governance report is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE and www.listing.bseindia.com maintained by BSE.

Presentations to Institutional Investors/ Analysts:- These presentations and schedule of Analyst or Institutional Investors meet are also uploaded on the Company's website www.jkcement.com as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the presentation made to Institutional Investors and Financial Analysts. Further, the Transcript of such Institutional Investors and Financial Analysts meet are uploaded on Company's website www.jkcement.com

Prevention of insider Trading: In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company.

13. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Date, Time & Venue	13 th August, 2022 at 11.00 A.M. through VC/OAVM
ii) Financial Year	2022-23
a) First Quarter Result	Within 45 days from the close of Quarter Ending June, 2022
b) Second Quarter Result	Within 45 days from the close of Quarter Ending September, 2022
c) Third Quarter Result	Within 45 days from the close of Quarter Ending December, 2022
d) Result for the Year ending 31 st March, 2023	Within 60 days from the close of Quarter/ Year Ending March, 2023

(iii) Date of Book Closure

Thursday the 4th August, 2022 to Saturday the 13th August, 2022 (both day inclusive).

(iv) Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹15 (150%) for the year 2021-22 which shall be payable on or after 13th August, 2022

Dividend Policy

The Company has been declaring/paying dividend every year since 2005-06 consistently. It is maintaining a payout of 20% to 25% of Net Profit as Dividend.

(v) Listing on Stock Exchanges

The equity shares of the Company are listed with the Bombay Stock Exchange Ltd. (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001) and National Stock Exchange of India Ltd. (Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051) and the listing fees has been duly and timely paid to both the Stock Exchanges for 2022-23.

(vi) Stock Code

BSE 532644 NSE JKCEMENT

ISIN NUMBER INE823G01014

(vii) Share Transfer System/ Dividend and other related matters

Nomination facility for shareholding

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the

Company's RTA or download the same from the Company's website through the weblink at <https://www.jkcement.com/frontTheme/pdf/sebi-form.pdf>

Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

Investor services

With effect from October 10, 2021, M/s. Jaykay Enterprises Ltd. acting as RTA has discontinued as RTA activities hence M/s. NSDL Database Management Limited has been appointed as RTA w.e.f. 1.10.2021. Advance intimation to this effect was provided to the Stock Exchanges and the investors through notices issued in leading newspapers.

All share related services to the Shareholders are being provided by M/s. NSDL Database Management Limited.

Communication to Members

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the link at <https://www.jkcement.com/frontTheme/pdf/sebi-form.pdf>

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.



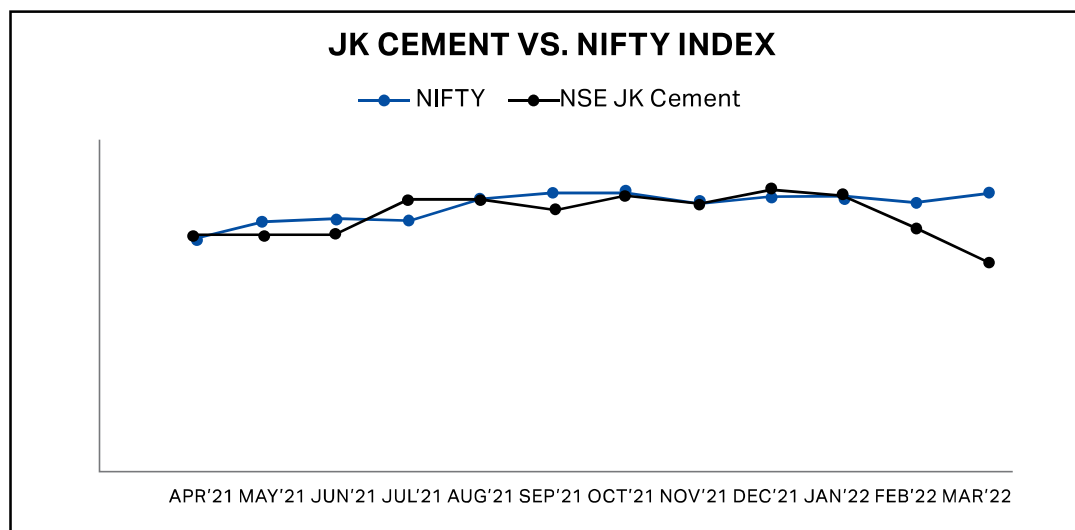
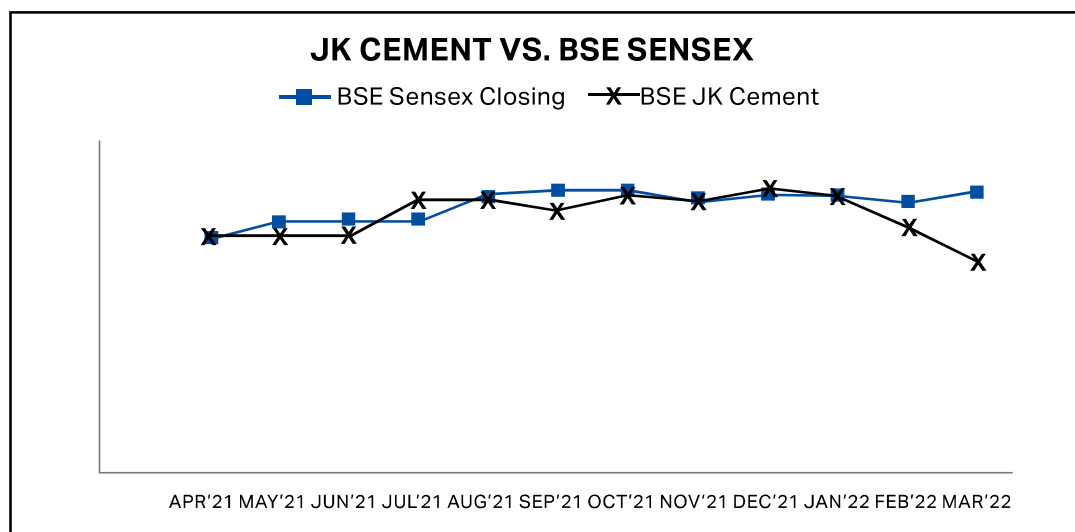
(vii) Market Price Data

JK cement share price on BSE vs BSE SENSEX Apr' 21 to Mar'22

Month	BSE Sensex close	JK share price			No. of Shares traded during the month
		High ₹	Low ₹	Close ₹	
Apr'21	48,782.4	3,146.0	2,753.8	2,806.5	37,660
May'21	51,937.4	2,977.8	2,726.9	2,849.5	38,770
Jun'21	52,482.7	2,900.0	2,706.7	2,851.5	75,000
Jul'21	52,586.8	3,288.2	2,817.4	3,256.8	1,87,420
Aug'21	57,552.4	3,690.0	3,006.0	3,261.5	69,890
Sep'21	59,126.4	3,595.0	3,040.0	3,105.6	4,21,070
Oct'21	59,306.9	3,582.8	3,011.5	3,318.1	1,22,830
Nov'21	57,064.9	3,836.7	3,129.2	3,235.0	3,33,360
Dec'21	58,253.8	3,658.0	3,167.6	3,393.9	1,62,880
Jan'22	58,014.2	3,658.8	3,199.5	3,310.0	1,22,210
Feb'22	56,247.3	3,445.5	2,711.1	2,847.7	80,210
Mar'22	58,568.5	2,861.1	2,135.3	2,431.5	2,87,070

JK cement share price on NSE vs Nifty Apr' 21 to Mar'22

Month	Nifty close	JK share price			No. of Shares traded during the month
		High ₹	Low ₹	Close ₹	
Apr'21	14,631.0	3,149.8	2,725.0	2,806.4	7,78,990
May'21	15,583.0	2,975.0	2,726.4	2,849.5	11,40,000
Jun'21	15,722.0	2,915.0	2,701.0	2,851.5	16,40,000
Jul'21	15,763.0	3,300.0	2,805.7	3,259.2	18,80,000
Aug'21	17,132.0	3,699.9	3,005.6	3,271.4	17,20,000
Sep'21	17,618.0	3,598.0	3,048.3	3,107.8	14,70,000
Oct'21	17,672.0	3,593.9	3,011.0	3,315.8	24,00,000
Nov'21	16,983.0	3,838.0	3,132.1	3,235.0	21,90,000
Dec'21	17,354.0	3,625.0	3,166.2	3,398.9	22,60,000
Jan'22	17,340.0	3,659.3	3,197.1	3,308.0	17,90,000
Feb'22	16,794.0	3,447.5	2,711.0	2,846.8	15,90,000
Mar'22	17,465.0	2,860.0	2,139.1	2,431.3	72,10,000

(vii) Performance in comparison to broad based indices**(viii) Registrar and Share Transfer Agent**

M/s. NSDL Database Management Limited is acting as Registrar and share Transfer Agent of the Company for Physical and Demat Segment, Under Common Agency Concept of SEBI.

Their address for communication is as under:-

M/s. NSDL Database Management Limited, 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
Tel: 022 49142589 / 49142700 / 49142503 Email: sunilk@nsdl.co.in / nileshb@nsdl.co.in

(ix) Share Transfer System

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

All share transfer etc. are approved/ ratified by a committee of Directors, which meets periodically.

**(x) Distribution of Shareholding as on 31st March, 2022**

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	89866	99.07	2229570	2.88
501 TO 1000	416	0.45	297972	0.38
1001 TO 2000	152	0.17	221759	0.28
2001 TO 3000	52	0.06	125275	0.17
3001 TO 4000	25	0.03	89741	0.12
4001 TO 5000	18	0.02	83054	0.11
5001 TO 10000	44	0.05	312586	0.41
10001 AND ABOVE	128	0.15	73908294	95.65
TOTAL	90701	100.00	77268251	100.00

(xi) Category of Shareholders as on 31st March, 2022

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	17	0.019	35405553	45.82
Mutual Funds / UTI	25	0.028	15061040	19.49
Financial Institutions / Banks	41	0.045	204521	0.26
Insurance Companies	10	0.011	661133	0.86
Foreign Institutional Investors	4	0.004	715	0.00
Foreign Portfolio Investors Corp.	153	0.169	12724248	16.47
Bodies Corporate	496	0.547	981393	1.27
Bodies Corporate	1	0.001	201022	0.26
Individuals	86047	94.869	11215932	14.52
Others	3907	4.308	812694	1.05
TOTAL	90701	100.00	77268251	100.00

(xii) Dematerialization of Shares

*77006726 Equity shares representing 99.66 % of the paid up equity capital of the company have been dematerialized till 31.03.2022.

(xiii) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon

is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits

(xiv) Shares Transferred to IEPF

During the year under report 11,458 equity shares held by 1355 shareholders in physical mode, 1085 equity shares held by 49 shareholders with NSDL Depository & 70 equity shares held by 9 shareholders with CDSL Depository which were due for transfer in Financial year 2021-22, transferred to Investor Education and Protection Fund with CDSL after close of the year in compliance with Section 124 of Companies Act, 2013.

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

(xvi) Plant Location: Company has following Plants

Plant	Location
INDIA	
Grey Cement Plants	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Mangrol, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist. Bagalkot, Karnataka Jharli, Dist. Jhajjar, Haryana Satha, Pargana Morthal, Tehsil: Koil, Dist: Aligarh, UP Vadadala, Tehsil: Balasinor, Dist: Mahisagar, Ahmedabad Indore Highway, Gujarat.
White Cement and White Cement based wall putty Plant	Gotan, Dist. Nagaur, Rajasthan Village: Rupaund, Tehsil - Badwara, Dist. Katni, M.P
Thermal Power Plants	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist. Bagalkot, Karnataka Mangrol, Chittorgarh, Rajasthan
Waste Heat Recovery Power Plant (For Captive Consumption)	i) Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan ii) Mangrol, Dist. Chittorgarh, Rajasthan
INDIAN SUBSIDIARY	
Jaykaycem (Central) Limited Grey Cement Plant (Under Implementation)	i) Dist. Panna, Madhya Pradesh (Integrated Plant) ii) Hamirpur, UP (Grinding Unit)
JK Paints and Coatings Limited (Under implementation)	Plot No. A-1/1 Industrial Area Extn-2, Kosi Kotwan, Mathura, Uttar Pradesh-281403
OVERSEAS SUBSIDIARY	
J.K. Cement Works (Fujairah) FZC Dual process White/ Grey Cement Plant	Plot No.7, Habhab, Tawian Fujairah, UAE
J.K. White Cement (Africa) Ltd.	Tanzania, Africa

(xvii) 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

(xviii) List of Credit ratings obtained by Company

Sl. No.	Particulars	Rating	Remarks
1	Long Term Bank Facilities	CARE AA+	Upgraded from AA
2	Short Term Bank Facilities	CARE A1+	Reaffirmed
3	Long Term Issuer Rating	IND AA+	New Rating obtained
4	Commercial Paper	CRISIL A1+	New Rating

(xix) SEBI vide its circular dated 7.1.2010 has made it mandatory to furnish PAN copy in the following cases

- Deletion of name of deceased shareholder, where the shares are held in the name of two or more shareholders
- Transmission of shares to legal heirs, where deceased shareholder was a sole holder.
- Transposition of shares in case of change in the order of names in which physical

shares are held jointly in the names of two or more shareholders

Other Disclosures

- There are no materially significant transaction with the related parties viz. Promoters, Directors or the Management, their Subsidiaries/ Associates or relatives conflicting with Company's interest. Suitable disclosure as required by the IndAS has been made in the Annual Report.



- b) 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.
- c) Establishment of Vigil Mechanism
With the expansion of business in terms of volume value & geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud and misconduct. The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 mandates the listed companies to formulate appropriate vigil mechanism and whistle blower policy. The Company, since its inception believes in honest and ethical conduct from all the employees and others who are directly or indirectly associated with it. The Audit Committee is also committed to ensure fraud-free work environment. Risk Management Policy and Whistle Blower Policy are in vogue.

The policy is applicable to all the Directors, Employees, Vendors and Customers and provides a platform to all of them to report any suspected or confirmed incident of fraud/ misconduct, unethical practices, violation of code of conduct etc. and also provides access to the Audit Committee of the Company.
- d) The Company has complied with the mandatory requirements of Listing Regulations. The Company has complied with the non-mandatory requirements relating to the Nomination and Remuneration Committee to the extent detailed above.
- e) Web link of "Policy for determination of Material Subsidiaries"

<https://www.jkcement.com/pdf/JKCL-Policy-for-determining-Material-Subsidiary.pdf>
- f) Web link of "Policy on dealing with related party transactions"

https://www.jkcement.com/pdf/related_party_transaction_policy_of_jk_cement_ltd_20.11.14.pdf
- g) Details of fund utilization raised through qualified Institutional Placement:

The funds raised through Qualified Institutional Placement has been strictly utilized for the purpose stipulated in the offer document/Information Memorandum. The Investment Committee is regularly monitoring the utilization of fund.
- h) Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI/MCA or any such statutory authority. The Certificate is enclosed with this section as ANNEXURE 1.
- i) Compliance with Regulations 17 to 27 & Regulation 46 of SEBI Listing Regulations

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub regulation (2) of Regulation 46 of the SEBI Listing Regulations

j) Statutory Audit Fees paid to Statutory Auditors:

S. No.	Fee paid by	Status	Amount (₹ in Lakh)	F.Y.
1	J.K. Cement Ltd.	Company	₹160	2021-22
2	Jaykaycem (Central) Ltd.	Subsidiary	₹0.75	2021-22
3	JK Cement (Fujairah) FZC	Subsidiary	₹4.11	2021
4	J.K. Cement Works (Fujairah)FZC	Step-Down Subsidiary	₹16.89	2021
5	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	₹4.06	2021-22

k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A	No. of Complaint filed during the FY.	NIL
B	No. of Complaint disposed of during FY.	NIL
C	No. of Complaint pending during FY.	NIL

- l) The Company has adopted discretionary requirements as specified in Part E of Schedule II of SEBI (LODR). Further, the Company's financial statements for the FY 2021-22 do not contain any modified opinion.

- m) The Company do not have Demat Suspense Account or Unclaimed suspense account.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31st March, 2022.

For J.K. Cement Ltd.

Place: New Delhi

Date: 21.5.2022

Dr. Raghavpat Singhania

Managing Director



Reena Jakhodia & Associates

COMPANY SECRETARIES

104A/47, Ram Bagh, Kanpur - 208012

Phone: +91 - 9336205217, 9935902244

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **J.K. CEMENT LIMITED**

We have examined the compliance of conditions of Corporate Governance by J.K. Cement Limited ("the Company") for the year ended 31st March, 2022, as per regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and Paragraphs C,D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations as applicable.

We 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 has conducted the affairs of the company.

For: Reena Jakhodia & Associates
Company Secretaries

Reena Jakhodia

Proprietor

Membership No: F6435

C.P. No. - 6083

Place: Kanpur

Date: 21.5.2022

Certificate by Managing Director & Deputy Managing Director and Chief Financial Officer (CFO) Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Managing Director and Deputy Managing Director and Chief Financial Officer of J. K Cement Limited (the Company) to the best of our knowledge and belief certify that (a) we have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief, we state that (i).These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;(ii).These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.(b) We further state that to the best of our knowledge and belief, there are no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct. (c)We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company. (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies. (e) We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee: (i).significant changes, if any, in internal control over financial reporting during the year; (ii).significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and (iii). instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours faithfully

Dr. Raghavpat Singhania
Managing Director

Ajay Kumar Saraogi
Dy. Managing Director & Chief Financial Officer

Place: New Delhi
May 21, 2022



Annexure 1

Certificate of Non-Disqualification of Directors

[As per clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 read with regulation 34(3) of the said Listing Regulations].

To
The Members,
J.K. Cement Limited
Kamla Tower,
Kanpur-208001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **J.K. Cement Limited (CIN L17229UP1994PLC017199)** having Registered Office at Kamla Tower, Kanpur (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	ASHOK SINHA	00070477	18/05/2019
2.	SUDHIR JALAN	00111118	17/12/2019
3.	AJAY KUMAR SARAOGI	00130805	17/06/2020
4.	SUSHILA DEVI SINGHANIA	00142549	26/07/2014
5.	NIDHIPATI SINGHANIA	00171211	28/05/2021
6.	KRISHNA BEHARI AGARWAL	00339934	25/08/2007
7.	PAUL HEINZ HUGENTOBLE	00452691	17/05/2014
8.	SATISH KUMAR KALRA	01952165	14/08/2021
9.	AJAY NARAYAN JHA	02270071	28/05/2021
10.	RAGHAVPAT SINGHANIA	02426556	17/06/2020
11.	SAURABH CHANDRA	02726077	18/05/2019
12.	MADHAVKRISHNA SINGHANIA	07022433	17/06/2020
13.	MUDIT AGGARWAL	07374870	14/08/2021
14.	DEEPA GOPALAN WADHWA	07862942	03/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)

Proprietor
Membership No: F6435
CP No: 6083
UDIN: F006435D000446083

Date: 01.06.2022