

Report on Corporate Governance

1. Corporate Governance

1.1 Company's philosophy on Code of Corporate Governance

At J.K. Cement, 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 and 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 a fair and transparent manner by aligning interest of the Company with that of its shareholders/ other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. 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'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

JK 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.

Statutory Committees

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 Ltd., the Board is headed by its Chairperson, who is a promoter of the Company. Since the Chairperson is promoter, at least 50% of the Board composition consists of Independent Directors. 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 Director
- 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, 2023, four Board Meetings were held on the following dates:

- (1) 21.05.2022 (2) 13.08.2022 (3) 12.11.2022 (4) 05.02.2023 The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under:

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at last AGM
1	Dr. Raghavpat Singhania	4	YES
2	Mr. Madhavkrishna Singhania	4	YES
3	Dr. Nidhipati Singhania	3	YES
4	Mr. Ajay Kumar Saraogi	4	YES
5	Mr. K.B. Agarwal*	4	YES
6	Mr. Paul Heinz Hugentobler	4	YES
7	Mrs. Sushila Devi Singhania	4	YES
8	Mrs. Deepa Gopalan Wadhwa	4	YES
9	Mr. Sudhir Jalan	3	YES
10	Mr. Saurabh Chandra	4	YES
11	Mr. Ashok Sinha	4	YES
12	Mr. Mudit Aggarwal	4	YES
13	Mr. Ajay Narayan Jha	4	YES
14	Mr. Satish Kumar Kalra	4	YES

*Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

The Board also passed circular resolutions, which were passed on 27th March, 2023. None of the Committee member dissented to the transaction taken by way of circular resolution.

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

Sl. No	Name of Director	Category	Relationship between Directors inter- se	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which director is	
					Chairman	Member
1	Dr. Raghavpat Singhania	Executive, Non – Independent	Brother of Mr. Madhavkrishna Singhania and son of Dr. Nidhipati Singhania	6	-	-
2	Mr. Madhavkrishna Singhania	Executive, Non – Independent	Brother of Dr. Raghavpat Singhania and son of Dr. Nidhipati Singhania	7	-	-
3	Dr. Nidhipati Singhania	Non- Executive, Non Independent	Father of Mr. Madhavkrishna Singhania and of Dr Raghavpat Singhania	2	-	-
4	Mr. Ajay Kumar Saraogi	Executive, Non – Independent		6	-	-
5	Mrs. Sushila Devi Singhania	Non- Executive, Non- Independent	Sister of Mr. Sudhir Jalan	1	-	-
6	Dr. K.B. Agarwal*	Non- Executive, Independent		1	-	-
7	Mr. Paul Heinz Hugentobler	Non- Executive, Non- Independent		1	-	1
8	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent		7	1	6
9	Mr. Ashok Sinha	Non- Executive, Independent		5	3	1
10	Mr. Saurabh Chandra	Non- Executive, Independent		1	-	1

Sl. No	Name of Director	Category	Relationship between Directors inter- se	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which director is	
					Chairman	Member
11	Mr. Sudhir Jalan	Non- Executive, Non- Independent	Brother of Mrs. Sushila Devi Singhania	6	-	1
12	Mr. Mudit Aggarwal	Non- Executive, Independent		-	-	-
13	Mr. Ajay Narayan Jha	Non- Executive, Independent		1	-	2
14	Mr. Satish Kumar Kalra	Non- Executive, Independent		3	1	2

@ Directorships on all public limited companies, whether listed or not, has been included and all other companies including, foreign companies and companies under Section 8 of the Companies Act, 2013 has been excluded.

* Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

** 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.

(iv) Names of the listed entities where a Director of the Company is a Director and the category of Directorship as on 31st March, 2023

Sl. No	Name of Director	Name of Listed Company (ies) (other than JK Cement Ltd.)	Designation
1	Dr. Raghavpat Singhania	-	-
2	Mr. Madhavkrishna Singhania	-	-
3	Dr. Nidhipati Singhania	-	-
4	Mr. Ajay Kumar Saraogi	-	-
5	Mrs. Sushila Devi Singhania	-	-
6	Dr. K.B. Agarwal*	Key Corp Limited	Non-Executive - Non Independent Director, Chairman
7	Mr. Paul Heinz Hugentobler	-	-
8	Mrs. Deepa Gopalan Wadhwa	JK Paper Limited	Non-Executive - Independent Director
		Bengal & Assam Company Limited	Non-Executive - Independent Director
		Artemis Medicare Services Limited	Non-Executive - Independent Director
		NDR Auto Components Ltd.	Non-Executive - Independent Director
		Sapphire Foods India Ltd.	Non-Executive - Independent Director
9	Mr. Ashok Sinha	Cipla Limited	Non-Executive - Independent Director
		The Tata Power Company Limited	Non-Executive - Independent Director, Shareholder Director
		Navin Fluorine International Limited	Non-Executive - Independent Director
		Tata Communications Limited	Non-Executive - Independent Director
10	Mr. Saurabh Chandra	-	-
11	Mr. Sudhir Jalan	-	-
12	Mr. Mudit Aggarwal	-	-
13	Mr. Ajay Narayan Jha	-	-
14	Mr. Satish Kumar Kalra	PNB GILTS LTD.	Non-Executive - Independent Director
		CAN FIN HOMES LTD	Non-Executive - Independent Director
		INDBANK Merchant Banking Services Limited	Non-Executive - Independent Director

* Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

**(v) 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.

(vi) 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 within 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. Acquisitions and divestments.
- 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 an Independent Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as an Independent 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 his 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 Directors and the Board as a whole,
- Review the performance of the chairperson of the Company, taking into account the views of Executive and 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 03.02.2023 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 Independent 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 plant 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.

The weblink having details of familiarization programs can be seen here. <https://www.jkcement.com/>

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 recording in minutes.
- **Invitees & Proceedings:** Apart from the Board members, the Company Secretary, the CFO, Chief Operating Officer are attending all Board Meeting. Business Heads 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 CFO briefs on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director, Dy. Managing Director and CEO, the Dy. Managing Director and CFO and other senior executives 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 & 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, Dy. Managing Director and CEO, the Dy. Managing Director and 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 38 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 & is a trustee of many charitable trusts. He is also the Managing Director of JK Cement Works, (Fujairah) FZC, UAE and JK Maxx Paint Ltd.

Mr. Madhavkrishna Singhania, aged about 34 years, Dy. Managing Director & CEO, (Bachelor's degree in Electrical from Carnegie Mellon University, USA & Computer Engineering from Ca& Diploma in Family Business Management from IMD Lausanne, Switzerland.

Mr. Madhavkrishna Singhania is a technocrat by qualification and training with rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement. Having a keen interest in technology and automation, he has led new capacity expansion projects that have doubled the grey cement manufacturing capacity from 7.5 MTPA in 2010 to around 20 MTPA in 2022. His ambitious expansion plans have seen the Company's footprint expand across the Country. With Mr. Singhania leading the Company's many technology and automation initiatives, JK Cement has won several awards and accolades in the areas of sustainability, safety, energy efficiency and green manufacturing. He has also been instrumental in setting up of the Company's maiden overseas plant in

Fujairah, UAE, and is the Dy. MD of JK Cement Works (Fujairah) FZC. He is acting as Independent Director in the Board of Lohia Corp. Ltd. He has a Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA and also holds a Diploma in Family Business Management from IMD Lausanne, Switzerland. He is currently the Chairman, CII Delhi State and on the CII Northern Region Council. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and is currently serving 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 is currently on its steering committee. He is currently the Deputy Chairman, CII Northern Region and was previously the Chairman, CII Delhi State. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and is currently serving as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance.

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

Mr. A.K. Saraogi has over 40 years of experience in the field of Finance and Commercial matters. He is overseeing from decades Finance and Commercial matters of the Company and has been part of the core Management Team. He holds a Bachelor of Arts (Honours) degree in Economics from Sriram College of Commerce, Delhi University and a Bachelor of Laws degree from Kanpur University, Kanpur. He has been associated with Cement Division for over 40 years and is a part of Company's growth. He is Council member of Merchant Chamber of UP, Member of Board of Management of Sir Padampat Singhania University, Dr. Gaur Hari Singhania Institute of Management and Research, Managing Committee of LK Singhania Education Centre (Gotan, Rajasthan), Kailashpat Education Society (Nimbahera, Rajasthan), Dayanand Shiksha Sansthan, Dr. Virendra Swarup Education Centre, Member of Uttar Pradesh Cricket Association, 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 Singhania Sports Foundation.

Mrs. Sushila Devi Singhania, aged about 87 years Chairperson Non-Executive, Non- Independent Director (Graduate of Arts)

Scion of renowned Jalan family representing Surajmall Nagarmall group, famous industrial house. She is having keen interest in industry and commerce. She is a member of Managing Committee of Seth Anandram Jaipuria School, Kanpur, President of Juhari Devi Girls Inter College, Kanpur and President of Juhari Devi Girls

Post Graduate College, Kanpur. She has been actively associated with programmes for welfare and upliftment of economically weaker sections, children and women and also with religious activities. She is acting as Director of M/s. Yadu International Ltd.

Mr. Sudhir Jalan, aged about 78 years Non-Executive, Non Independent Director (Commerce Graduate and Master Degree in Business Administration)

Mr. Sudhir Jalan 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. 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.

Mr. Ajay Narayan Jha, Non-Executive Independent Director, aged 64 years, has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch).

Mr. Ajay Narayan Jha 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 possesses 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 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, provides 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)

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.

Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

Mr. Paul Heinz Hugentobler aged about 74 years Non-Executive, Non-Independent Director (Civil Engineer & Degree in Economic Science)

A Swiss national, he Joined Holcim Group Support Ltd. as Project Manager in 1980. He graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen. Served as Holcim Ltd. Area Manager for the Asia Pacific Region. From 1999 to 2000, he also served as CEO of Siam City Cement



(Public) Company Limited, headquartered in Bangkok, Thailand and till now he continues to be a Director. Until his retirement in February 2014, he was appointed as a member of the Executive Committee at Holcim Ltd. with the responsibility for South Asia and ASEAN except the Philippines. He joined JK Cement Ltd. as a Director w.e.f 17th May, 2014.

Dr. Nidhipati Singhania, Vice Chairman, Non Independent, Non Executive Director aged 64 years, Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur.

Dr. Nidhipati Singhania 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 Vice President at J.K. Organisation. As Director of Arremm 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 Kamlatpat 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 President, Director and Lifetime member at the Uttar Pradesh Cricket Association.

Mr. Satish Kumar Kalra aged about 65 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 & 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 Ltd. and Can Fin Homes Ltd. Also he is member of Advisory Board for banking and financial fraud of CVC.

Mrs. Deepa Gopalan Wadhwa aged about 67 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 Organisation. 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 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur)

Mr. Saurabh Chandra, a B.Tech from IIT Kanpur (First with Distinction), retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India and prior there to he served as Secretary in the DIPP, Ministry of Commerce and Industry. He served as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited and serving as an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd. and Vacmet India Limited. He possess 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 and work on the Hydrocarbon Exploration Licensing Policy, Discovered Small Fields Policy and the National Gas Grid were initiated during his tenure as Secretary, Petroleum.

Mr. Ashok Sinha aged about 71 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance)

He has a B.Tech. 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 award from TMG (Technology Media Group) for Customer Management. Since 2011, he has served on the Boards of Petronet LNG Ltd., CMC Ltd. (erstwhile subsidiary of Tata Consultancy Services Ltd.), four subsidiaries of Vodafone

India Ltd., Tata Advanced Systems Ltd., Tata Lockheed Martin Aerostructures, and Nova Integrated Systems. Currently, he is serving as Independent Director on the Board of Cipla Ltd., Tata Communications Limited and The Tata Power Company Ltd.

Mr. Ashok Kumar Sharma, aged about 71 years is a Fellow member of the Institute of Chartered Accountants of India, a Law Graduate, a Commerce Graduate.

Mr. Ashok Kumar Sharma, is a Fellow member of the Institute of Chartered Accountants of India, a Law Graduate, a Commerce Graduate. He has done Forensic Accounting & Fraud Detection Certificate (FAFD) issued by the Institute of Chartered Accountants of India (ICAI). He is presently the senior partner at M/s. J. N. Sharma & Co. Chartered Accountants and has 46 years of experience in carrying out audits for various large corporates both in the public sector as well as in the private sector. He is on the panel of the Quality Review Board (QRB) and the Financial Reporting Review Board of ICAI. He extends Consultancy Services in the field of ESG to large corporates. He served as Director at the Oriental Bank of Commerce for 5 and half years till the merger with Punjab National Bank.

Mr. Ashok Kumar Sharma, has been appointed as Independent Director w.e.f 01.04.2023

- **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. 2022-23 Dr. Krishna Behari Agarwal, Non-Executive Independent Director ceased to be Director w.e.f 31.03.2023 due to advanced age and related health issues and confirmed that there are no other material reason than this.**



The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a Director's name does not indicate that the Director does not possess that expertise or competency or skill:

Skills / Expertise / Competence	Dr. Raghavpat Singhania	Mr. Madhavkrishna Singhania	Dr. Nidhipati Singhania	Mr. Ajay Kumar Saraogi	Mr. K. B. Agarwal*	Mr. Paul Heinz Hugentobler	Mrs. Sushila Devi Singhania	Mrs. Deepa Gopalan Wadhwa	Mr. Sudhir Jalan	Mr. Saurabh Chandra	Mr. Ashok Sinha	Mr. Mudit Aggarwal	Mr. Ajay Narayan Jha	Mr. Satish Kumar Kalra
Financial Literacy: Ability to analyse and understand the key financial statements, assess financial viability of the projects & efficient use of resources, experience in the fields of taxation, audit, financial management, banking, insurance and investments, treasury, fund raising, private equity, venture capital investments and internal controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability: Experience in guiding the sustainability and ESG visions of organisations and promoting integration of these into the overall strategy and value chain of the Company as well as helping the organisation in fulfilling its responsibility towards the society.	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	✓
Sales & Marketing Management: Understanding the market dynamics, experience in developing strategies to increase sales and market share, build brand awareness and equity, enhancing brand reputation, experience in overseeing large supply chain operations and optimum resource utilisation, realisation of market potential and the competitive advantages.	✓	✓	✓	✓		✓				✓	✓		✓	✓
Industry Acumen: Expertise and knowledge of business related issues in general and those of Cement business in particular, oversight and knowledge of working of similar industries in which the Company operates, perspective on markets and opportunities.	✓	✓		✓		✓								
Innovation & Technology: Experience in innovative use of information technology across the value chain and use of IT to enhance the business practices, anticipating technology driven changes and disruptions, ability to analyse the information and share innovative approaches and solutions to the problems, appreciation of latest IT trends and promoting use of cyber security controls across the organisation.	✓	✓				✓								
General Management: Experience in leading well-governed large organisations, possessing intrinsic leadership skills including the ability to appropriately represent the Company, set appropriate Board and organisation culture.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy & Operations: Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of the Company's policies & priorities and Demonstrated strengths in developing talent, succession planning, driving change and long-term growth	✓	✓	✓	✓		✓								

*Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

- Skills/expertise/competence identified by the Board of Directors

S. No.	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Dr. Raghavpat Singhania	38	Executive Non Independent Director	Graduate from Sheffield Hallam University	Rich experience in the grey and white cement industry.
2	Mr. Madhavkrishna Singhania	34	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.
3	Dr. Nidhipati Singhania	64	Non-Executive Non-Independent Director	Doctorate Degree	Management and problem solving skills
4	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.
5	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.
6	Mr. Paul H. Hugentobler	74	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.
7	Mrs. Sushila Devi Singhania	87	Non-Executive Non-Independent Director	Graduate of Arts	Business and Philanthropy
8	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 Melon 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
9	Mr. Ajay Narayan Jha	64	Non-Executive Independent Director	Master of Arts	Administrative Service .
10	Mr. Satish Kumar Kalra	65	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
11	Mrs. Deepa Gopalan Wadhwa	67	Non-Executive Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
12	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	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
13	Mr. Ashok Sinha	71	Non-Executive Independent Director	B.Tech. degree in Electrical Engineering,(IIT) Kanpur and PGDBM (IIM), Bangalore, with specialization in Finance	Experience, expertise from his leadership journey as the Chairman and M.D. of Bharat Petroleum Corporation Ltd. (BPCL)
14	Mr. Sudhir Jalan	78	Non-Executive Non-Independent Director	Commerce Graduate and Master in Business Administration	Business

* Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.



3. Audit Committee

(i) Broad 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. approve policies having financial bearing and its review, 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.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments existing as on the date of coming into force of this provision
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

(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 Independent, Non- Executive Director (till 31.03.2023)
- ii. Mr. Ashok Sinha , Independent, Non- Executive Director
- iii. Mr. Saurabh Chandra, Independent, Non- Executive Director
- iv. Dr. Nidhipati Singhania Non-Independent, Non- Executive Director
- v. Mr. Ajay Narayan Jha (Chairman) Independent, Non- Executive Director

All these Directors possess knowledge of Corporate Finance/ Accounts/ Company Law/ Industry. Mr. A.K. Saraogi, Dy. Managing Director & Chief Financial 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 all 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, 2023, four meetings were held on (1) 21st May 2022 (2) 13th August 2022 (3) 12th November 2022 (4) 5th February 2023

The attendance at the Committee Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ajay Narayan Jha	4
2	Dr. K.B. Agarwal (till 31.03.2023)	4
3	Mr. Ashok Sinha	4
4	Mr. Saurabh Chandra	4
5	Dr. Nidhipati Singhania	3



4. Nomination and Remuneration 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, 2023 comprised of:

- i. Mr. Ajay Narayan Jha (Chairman) : Independent, Non-Executive Director
- ii. Mr. Sudhir Jalan: Non-Independent, Non-Executive Director
- iii. Mr. Ashok Sinha: Independent, Non-Executive Director
- iv. Mr. Saurabh Chandra: Independent, Non-Executive Director
- v. Mr. Satish Kumar Kalra: Independent, Non-Executive Director
- vi. Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee

(iii) Meetings and Attendance

During the financial year ended 31st March, 2023, One meeting was held on 20th May, 2022.

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ajay Narayan Jha (Chairman)	1
2	Mr. Sudhir Jalan – Member	1
3	Mr. Ashok Sinha – Member	1
4	Mr. Saurabh Chandra -Member	1
5	Mr. Satish Kumar Kalra -Member	1

The NRC Committee also moved circular resolutions, which were passed on 25th March, 2023. None of the Committee member dissented to the transaction taken by way of circular resolution.

(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 Managing Director, Dy. Managing Director and CEO and Dy. Managing Director and CFO 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 performance evaluation criteria for Board of Directors at the website of the Company and can be accessed at <https://www.jkcement.com/frontTheme/pdf/policy-on-evaluation-of-performance-of-directors-and-the-board>.

pdf. 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. The Shareholdings of the Directors in the Company is furnished hereunder.

Sl. No.	Name of Director	No. of Shares held
1	Mrs. Sushila Devi Singhania	3335957
2	Dr. Raghavpat Singhania	250210
3	Mr. Madhavkrishna Singhania	250210
4	Mr. Ajay Kumar Saraogi	3340
5	Dr. K.B. Agarwal*	300
6	Mr. Ashok Sinha	10
7	Dr. Nidhipati Singhania	44928

*Dr. K.B. Agarwal ceased from directorship with effect from 31st March, 2023

Details of Remuneration paid to the Directors for the year ended 31st March, 2023

S. No.	Name of Director	Salary & Perquisites	Performance incentives	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	NIL	--	25,00,000	4,50,000	29,50,000
2	Dr. Raghavpat Singhania	3,50,22,000	62,40,000	12,00,00,000	-	16,12,62,000
3	Mr. Madhavkrishna Singhania	2,96,34,000	52,80,000	12,00,00,000	-	15,49,14,000
4	Mr. Ajay Kumar Saraogi	4,56,36,000	57,00,000	4,00,00,000	-	9,13,36,000
5	Dr. K.B. Agarwal***	NIL	--	14,00,000	7,75,000	21,75,000
6	Mr. Paul Heinz Hugentobler**	1,22,55,499	--	14,00,000	2,00,000	1,38,55,499
7	Mr. Sudhir Jalan	NIL	--	14,00,000	1,75,000	15,75,000
8	Mrs. Deepa Gopalan Wadhwa	NIL	--	14,00,000	4,25,000	18,25,000
9	Mr. Saurabh Chandra	NIL	--	14,00,000	5,00,000	19,00,000
10	Mr. Ashok Sinha	NIL	--	14,00,000	3,50,000	17,50,000
11	Dr. Nidhipati Singhania	NIL	--	20,00,000	2,25,000	22,25,000
12	Mr. Ajay Narayan Jha	NIL	--	14,00,000	4,00,000	18,00,000
13	Mr. Mudit Aggarwal	NIL	--	14,00,000	3,75,000	17,75,000
14	Mr. Satish Kumar Kalra	NIL	--	14,00,000	2,75,000	16,75,000

**US \$ equivalent to ₹ 1,22,55,499 paid in professional capacity.

*** Dr. K. B. Agarwal ceased from directorship with effect from 31.03.2023.

There is no pecuniary relationship between the Non-Executive Directors and the Company, other than mentioned above.

5. Stakeholders' Relationship Committee - Mandatory 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. Transmission of shares and such other securities as may be issued by the Company from time to time;

2. Issue of duplicate share certificates for shares 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 approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
7. To authorize the Company Secretary and Compliance Officer/ 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;
8. Monitoring expeditious redressal of investors / stakeholders grievances;
9. All other matters incidental or related to shares, debentures and other securities of the Company.

(i) Composition

The Committee as on 31st March, 2023 comprises of:

1. Mr. Saurabh Chandra (Chairman) : Independent, Non- Executive Director
2. Dr. K.B. Agarwal (till 31.03.2023): Independent, Non- Executive Director
3. Dr. Raghavpat Singhania : Non- Independent, Executive Director
4. Mrs. Deepa Gopalan Wadhwa: Independent, Non- Executive Director
5. Mr. Mudit Aggarwal: Independent, Non- Executive Director
6. Mr. Shambhu Singh: Company Secretary acts as Secretary to 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 14 complaints during the F.Y. 2022-23 and all the 14 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, 2023 four meetings were held on (1) 20th May, 2022 (2) 12th August, 2022 (3) 11th November, 2022 (4) 3rd February,

2023. The attendance at the above Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Dr. K.B. Agarwal (till 31.03.2023)	4
2	Dr. Raghavpat Singhania	3
3	Mr. Saurabh Chandra	4
4	Mrs. Deepa Gopalan Wadhwa	4
5	Mr. Mudit Aggarwal	4

6. Corporate Social Responsibility Committee – Mandatory 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:

Sl. No.	Name of Director	Designation of The Director
1	Mrs. Deepa Gopalan Wadhwa (Chairperson)	Non- Executive, Independent Director
2	Mrs. Sushila Devi Singhania	Non- Executive, Non- Independent Director
3	Dr. K.B. Agarwal (till 31.03.2023)	Non- Executive, Independent Director
4	Mr. Mudit Aggarwal	Non- Executive, Independent Director
5	Mr. Ajay Narayan Jha	Non- Executive, 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 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 along with the expenditure to be incurred and to monitor the 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) 20th May, 2022 and (2) 11th November, 2022

Sl. No.	Name of Director	No. of Meetings Attended
1	Mrs. Sushila Devi Singhania	NIL
2	Dr. K.B. Agarwal (till 31.03.2023)	2
3	Mr. Mudit Aggarwal	2
4	Mr. Ajay Narayan Jha	2
5	Mrs. Deepa Gopalan Wadha (Chairperson)	2

7. Risk Management Committee

The provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 became 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 has been held on 12.08.2022 and 03.02.2023 in which all Members were present

(i) Composition of Risk Management Committee

Sl. No.	Name of Director	Designation of The Director
1	Mr. Saurabh Chandra (Chairman)	Non- Executive, Independent Director
2	Dr. K.B. Agarwal (till 31.03.2023)	Non- Executive, Independent Director
3	Mr. Satish Kumar Kalra	Non- Executive, Independent Director
4	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent Director
5	Mr. Madhavkrishna Singhania	Executive, Non Independent Director

Mr. Neeraj Singhal, Chief Internal Auditor is acting as Chief Risk Officer who in all the meeting of Risk Management Committee remains present and gives presentations.

(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 coordinates 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) 12th August, 2022 and (2) 3rd February, 2023

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Saurabh Chandra	2
2	Dr. K. B. Agarwal (till 31.03.2023)	2
3	Mr. Satish Kumar Kalra	2
4	Mr. Madhavkrishna Singhania	2
5	Mrs. Deepa Gopalan Wadhwa	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. The Chief Internal Auditor and his team members are monitoring the compliance periodically and reports to the Audit Committee in quarterly internal audit presentations.

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 31.3.2023.

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

Financial Year	Date	Time	Place
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).
2021-22 (AGM)	13 th August, 2022	11 AM	Through video conferencing/ Other Audio Visual Means (OAVM).

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. Two special resolutions were passed in the Annual General Meeting of the Company held on 13th August, 2022. 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, 14th August, 2020, 14th August, 2021 and 13th August, 2022 to answer the queries of the shareholders.

Disclosures regarding appointment or reappointment of Directors

- Mrs. Sushila Devi Singhania (DIN 00142549)**
According to the provisions of Companies Act, 2013 read with Articles of Association of the Company one Non-Executive, Non-Independent Director Mrs. Sushila Devi Singhania will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-election. Also since she has crossed the age of 75 years, approval of Members are sought for continuing her to enjoy the Office of Director of the Company. Given below is the brief resume of Mrs. Sushila Devi Singhania pursuant to the listing regulations:

Scion of renowned Jalan family representing Surajmall Nagarmall group, famous industrial house. She is having keen interest in industry and commerce. She is a member of Managing Committee of Seth Anandram Jaipuria School, Kanpur, President of Juhari Devi Girls Inter College, Kanpur and President of Juhari Devi Girls Post Graduate College, Kanpur. She has been actively associated with programmes for welfare and upliftment of economically weaker sections, children and women and also with religious activities. She is acting as Director of M/s. Yadu International Ltd.

- Mr. Paul Heinz Hugentobler (DIN 00452691)**
will attain the age of 75 (Seventy Five) years on 14th February, 2024, therefore, his continuance of office after attaining the age of 75 years would require approval of the Members by way of Special Resolution at the ensuing annual

general meeting. Given below is the brief resume of Mr. Paul Heinz Hugentobler pursuant to the listing regulations:

Mr. Paul Heinz Hugentobler (DIN 00452691) is a Non Executive Non Independent Director liable to retire by rotation will attain the age of 75 (Seventy Five) years on 14th February, 2024. He is a Swiss national, he Joined Holcim Group Support Ltd. as Project Manager in 1980. He graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen. Served as Holcim Ltd. Area Manager for the Asia Pacific Region. From 1999 to 2000, he also served as CEO of Siam City Cement (Public) Company Limited, headquartered in Bangkok, Thailand and till now he continues to be a Director. Until his retirement in February 2014, he was appointed as a member of the Executive Committee at Holcim Ltd. with the responsibility for South Asia and ASEAN except the Philippines. He joined JK Cement Ltd. as a Director w.e.f 17th May, 2014.

3. **Mrs. Deepa Gopalan Wadhwa (DIN 07862942)** was appointed as an Independent Director at the 25th Annual General Meeting held on August 3, 2019, for a period of 5 years with effect from November 3, 2018, till November 2, 2023, and she is eligible for reappointment for the second term of 5 years that is from November 3, 2023, till November 2, 2028 would require approval of the Members by way of Special Resolution at the ensuing annual general meeting. of the Given below is the brief resume of Mrs. Deepa Gopalan Wadhwa pursuant to the listing regulations:

Mrs. Deepa Gopalan Wadhwa, aged about 67 years 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 Organisation. 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.

4. **Mr. Ashok Sinha (DIN 00070477)** was appointed as an Independent Director at the 25th Annual General Meeting held on August 3, 2019, for a period of 5 years with effect from May 18, 2019, till May 17, 2024, and he is eligible for reappointment for the second term of 5 years that is from May 18, 2024, till May 17, 2029. Mr. Ashok Sinha will attain the age of 75 (Seventy Five) years on 15th February, 2027, therefore, his continuance of office after attaining the age of 75 years and would require approval of the Members by way of Special Resolution at the ensuing annual general meeting. Given below is the brief resume of Mr. Ashok Sinha pursuant to the listing regulations:

Mr. Ashok Sinha, aged about 71 years has a B.Tech. 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 award from TMG (Technology Media Group) for Customer Management. Since 2011, he has served on the



Boards of Petronet LNG Ltd., CMC Ltd. (erstwhile subsidiary of Tata Consultancy Services Ltd.), four subsidiaries of Vodafone India Ltd., Tata Advanced Systems Ltd., Tata Lockheed Martin Aerostructures, and Nova Integrated Systems. Currently, he is serving as Independent Director on the Board of Cipla Ltd., Tata Communications Limited and The Tata Power Company Ltd.

5. **Mr. Saurabh Chandra (DIN 02726077)**

Mr. Saurabh Chandra, was appointed as an Independent Director at the 25th Annual General Meeting held on August 3, 2019, for a period of 5 years with effect from May 18, 2019, till May 17, 2024, and he is eligible for reappointment for the second term of 5 years that is from May 18, 2024, till May 17, 2029 and would require approval of the Members by way of Special Resolution at the ensuing annual general meeting. Given below is the brief resume of Mr. Saurabh Chandra pursuant to the listing regulations:

Mr. Saurabh Chandra, aged about 67 years, a B.Tech from IIT Kanpur (First with Distinction), retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India and prior there to he served as Secretary in the DIPP, Ministry of Commerce and Industry. He served as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited and serving as an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd. 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 and work on the Hydrocarbon Exploration Licensing Policy, Discovered Small Fields Policy and the National Gas Grid were initiated during his tenure as Secretary, Petroleum.

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	Friday the 11 th day of August, 2023 at 11 A.M
(ii) Financial Year	
a) First Quarter Result	2023-24
b) Second Quarter Result	Within 45 days from the close of Quarter Ending June, 2023
c) Third Quarter Result	Within 45 days from the close of Quarter Ending September, 2023
d) Result for the Year ending 31 st March, 2024	Within 45 days from the close of Quarter Ending December, 2023
	Within 60 days from the close of Quarter/ Year Ending March, 2024

(iii) Date of Book Closure

Company's Register of Members and Share Transfer Books be closed from Wednesday the 2nd day of August, 2023 to Friday the 11th day of August, 2023 (both day inclusive).

(iv) Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹15 (150%) for the

year 2022-23 which shall be payable on or after 11th August, 2023

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 BSE 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 2023-24

The debt securities viz. Non-Convertible Debentures of the Company are also listed on BSE Ltd.

(vi) Stock Code

BSE 532644 NSE JKCEMENT
ISIN NUMBER INE823G01014

(vii) Market Price Data

JK cement share price on BSE vs BSE SENSEX Apr' 22 to Mar' 23

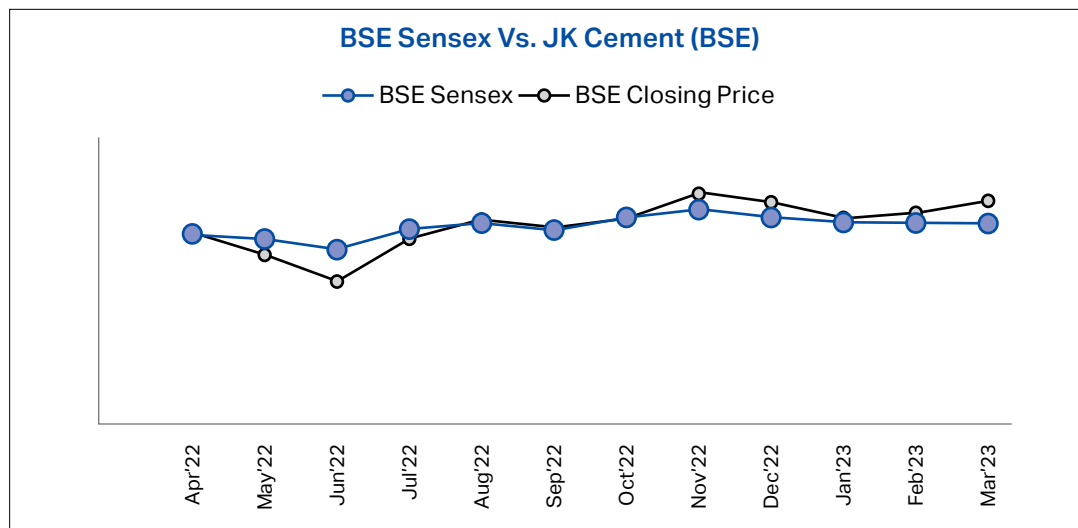
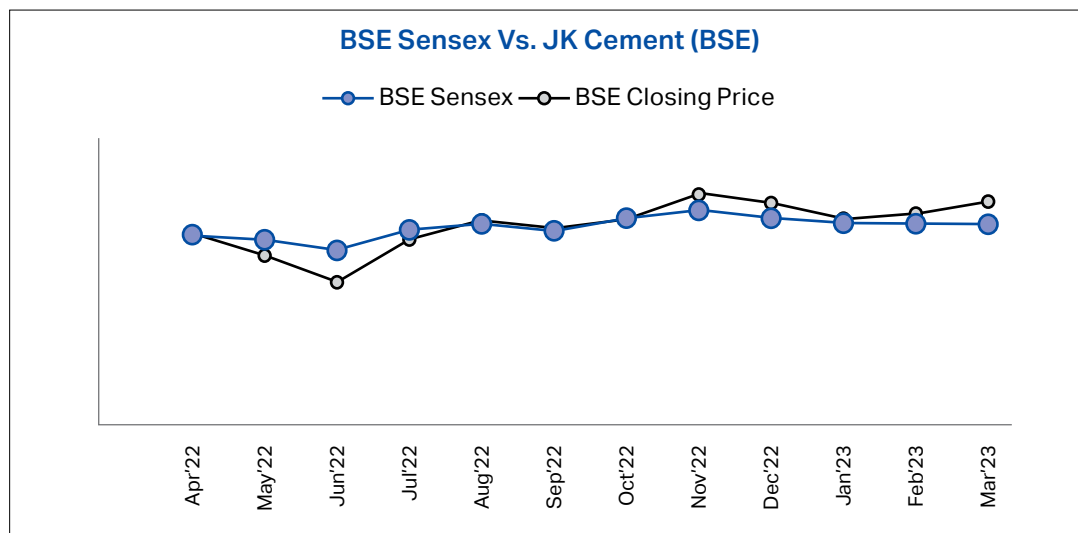
Month	BSE Sensex close	JK Cement Ltd share price			
		BSE High ₹	BSE Low ₹	Close ₹	No. of Shares traded during the month
April, 2022	57060.9	2,850.80	2,422.55	2643.25	1,63,684
May, 2022	55566.4	2,645.10	2,199.05	2381.40	79,854
June, 2022	53018.9	2,444.00	2,005.00	2108.25	1,24,832
July, 2022	57570.3	2,516.90	2,107.55	2505.15	95,642
August, 2022	59537.1	2,785.00	2,483.90	2715.30	88,038
September, 2022	57426.9	2,984.00	2,471.05	2626.20	2,00,655
October, 2022	60746.6	2,744.95	2,425.55	2712.65	3,39,686
November, 2022	63099.7	3,091.15	2,692.30	3069.90	1,70,375
December, 2022	60840.7	3,248.05	2,874.70	2920.25	79,360
January, 2023	59549.9	2,988.95	2,542.65	2711.05	71,109
February, 2023	58962.1	2,969.00	2,557.20	2764.60	1,12,761
March, 2023	58991.5	2,982.95	2,738.35	2923.20	75,258



JK cement share price on NSE vs Nifty Apr' 22 to Mar'23

Month	Nifty close	JK Cement Ltd share price			
		NSE High ₹	NSE Low ₹	Close ₹	No. of Shares traded during the month
April, 2022	17102.6	2,850.00	2,422.55	2,647.10	3929575
May, 2022	16584.6	2,647.15	2,195.05	2,382.25	1905454
June, 2022	15780.3	2,443.85	2,003.70	2,108.95	4618030
July, 2022	17158.3	2,515.00	2,100.00	2,504.15	3088858
August, 2022	17759.3	2,786.00	2,486.00	2,716.55	2494239
September, 2022	17094.4	2,985.00	2,451.30	2,625.65	3762871
October, 2022	18012.2	2,746.95	2,425.25	2,712.65	1803939
November, 2022	18758.4	3,092.85	2,691.55	3,079.70	3253901
December, 2022	18105.3	3,262.20	2,874.60	2,920.60	2395829
January, 2023	17662.2	2,988.00	2,540.00	2,710.15	2119837
February, 2023	17303.95	2,970.00	2,552.90	2,764.60	3626656
March, 2023	17359.8	2,986.30	2,708.00	2,923.70	1940824

(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 Transfer Agent (RTA) 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: 022-49142578 / 2636 Email: sunilk@nsdl.co.in / kycndml.rta@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, 2023

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	75000	98.99	1959215	2.54
501 TO 1000	402	0.53	288763	0.37
1001 TO 2000	115	0.15	168158	0.22
2001 TO 3000	50	0.07	121067	0.15
3001 TO 4000	23	0.03	81152	0.11
4001 TO 5000	15	0.02	69519	0.09
5001 TO 10000	37	0.05	255639	0.33
10001 AND ABOVE	121	0.16	74324738	96.19
TOTAL	75763	100	77268251	100

(xi) Category of Shareholders as on 31st March, 2023

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	12	0.02	35409053	45.83
Mutual Funds / UTI	28	0.04	16225935	21.00
Financial Institutions / Banks	41	0.05	21645	0.03
Insurance Companies	11	0.01	1119168	1.45
Foreign Institutional Investors	1	0.00	100	0.00
Foreign Portfolio Investors Corp.	136	0.18	11995154	15.52
Bodies Corporate	466	0.62	813296	1.05
Bodies Corporate (IEPF)	1	0.00	222882	0.29
Individuals	74313	98.09	3251841	4.21
Other	754	1.00	8209177	10.62
TOTAL	75763	100.00	77268251	100.00

(xii) Dematerialization of Shares and liquidity

77039770 Equity shares representing 99.70 % of the paid up equity capital of the company have been dematerialized till 31.03.2023 (includes *21522 equity shares of physical segment/ Shares transferred to Investor Education and Protection Fund Authorities, IEPF Auth. Ministry of Corp. Affairs through corporation action in depository CDSL)

**(xiii) Reconciliation of Share Capital Audit:**

As stipulated by Securities and Exchange Board of India (SEBI), CS Kunal Sippy, FCS 11364 of Kunal Sippy & Associates, Company Secretaries, 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 21522 equity shares held by 2411 shareholders in physical mode, 2039 equity shares held by 85 shareholders with NSDL Depository & 410 equity shares held by shareholders with CDSL Depository which were due for transfer in Financial year 2022-23, 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) Commodity price risk or foreign exchange risk and hedging activities

(xvii) Plant Location: Company has following Plants

Plants (India)	Location
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, Gujarat Madhavgarh, Ujjain, M.P. (under implementation)
White Cement & 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, Mangrol, Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan, Muddapur, Dist. Bagalkot, Karnataka,
Waste Heat Recovery Power Plant (For captive consumption)	i) Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan ii) Mangrol, Dist. Chittorgarh, Rajasthan

(xviii) 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

(xix) List of Credit ratings obtained by Company

Sl. No.	Particulars	CARE Rating	Remarks
1	Commercial Papers (Standalone)	CARE AI+ (A One Plus)	Reaffirmed
2	Commercial Papers (Carved Out)	CARE AI+ (A One Plus)	Reaffirmed
3	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
4	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
5	Short Term Bank Facilities	CARE AI+ (A One Plus)	Reaffirmed

(xx) 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

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. As per the Policy, no person is denied access to the Chairman of the Audit Committee, in case of exceptional cases.

Other Disclosures

- There is 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 Accounting Standard (AS- 24) has been made in the Annual Report.
- 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.
- 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

- The Company has complied with the mandatory requirements of Listing Regulations. The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.
- Web link of "Policy for determination of Material Subsidiaries"
- https://www.jkcement.com/frontTheme/pdf/policy_for_determining_material_subsidiaries_new.pdf Web link of "Policy on dealing with related party transactions"

https://www.jkcement.com/frontTheme/pdf/related_party_transaction_policy_new.pdf

- where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year, there was no instance where recommendation of the Audit Committee was not accepted by the Board



- 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 For Financial/Calendar Year 2022-23/2022:

S. No.	Fee paid by	Status	Amount (₹ in Lakh)
1	J.K. Cement Ltd.	Company	₹185.00
2	Jaykaycem (Central) Ltd.	Subsidiary	₹1.00
3	JK Cement (Fujairah) FZC	Subsidiary	₹4.68
4	JK Maxx Paint Limited (formerly known as JK Paints and Coatings Limited)	Subsidiary	₹0.25
5	Acro Paints Limited	Step-Down Subsidiary	₹3.39
6	J.K. Cement Works (Fujairah)FZC	Step-Down Subsidiary	₹13.78
7	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	₹5.58

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

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

- l) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

- m) 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 2022-23 do not contain any modified opinion.

- n) The Company during the financial year have opened Unclaimed Securities Suspense Escrow Account as per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 a Suspense Escrow Demat Account required to be opened for the purpose of crediting physical shares of the shareholders who fails to dematerialise their shares after the end of 120 days of receiving Letter/Notice of Confirmation by RTA/Issuer Company.

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in 2018 ('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, 2023.

For J.K. Cement Ltd.

Place: New Delhi
Date: 27.05.2023

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Madhavkrishna Singhania
Dy.Managing Director & CEO
DIN: 07022433



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, 2023, as per regulations 17-27, 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

UDIN: F006435E000322465

Place: Kanpur

Date: 17.05.2023

Certificate By Managing Director and Deputy Managing Director and Chief Financial Officer 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, 2023 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 transactions 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 Sr. Managerial Personnel 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 in 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

Place: New Delhi

Date : May 27, 2023

Ajay Kumar Saraogi

Dy. Managing Director and Chief Financial Officer



Annexure 1

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J.K. Cement Limited having CIN L17229UP1994PLC017199 and having registered office at Kamla Tower, Kanpur and (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 Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year Ended on **31st March, 2023** 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.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Ashok Sinha	00070477	18/05/2019
2.	Mr. Sudhir Jalan	00111118	17/12/2019
3.	Mr. Ajay Kumar Saraogi	00130805	17/06/2020
4.	Mrs. Sushila Devi Singhanian	00142549	26/07/2014
5.	Dr. Nidhipati Singhanian	00171211	28/05/2021
6.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
7.	Mr. Satish Kumar Kalra	01952165	14/08/2021
8.	Mr. Ajay Narayan Jha	02270071	28/05/2021
9.	Dr. Krishna Behari Agarwal*	00339934	25/08/2007
10.	Dr. Raghavpat Singhanian	02426556	17/06/2020
11.	Mr. Saurabh Chandra	02726077	18/05/2019
12.	Mr. Madhavkrishna Singhanian	07022433	17/06/2020
13.	Mr. Mudit Aggarwal	07374870	14/08/2021
14.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018

* Dr. Krishna Behari Agarwal ceased from directorship with effect from 31.03.2023.

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: F006435E000322487

Date: 17.05.2023

Place: Kanpur