

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Company's **Twenty Sixth Annual Report** and Audited Financial Statements for the year ended 31st March, 2020

1. FINANCIAL RESULTS

	₹/Lacs	
Particulars	2019-20	2018-19
Revenue from operations	5,46,376.77	4,98,129.88
Profit before depreciation & tax	1,04,455.08	66,793.84
Less: Depreciation	21,438.87	19,436.50
Less: Exceptional Item	17,815.00	-
Profit Before Tax	65,201.21	47,357.34
Tax Expense (Including deferred tax and tax adjustment of earlier years)	25,163.62	14,867.80
Profit After Tax	40,037.59	32,489.54
Add: Retained earnings at the beginning of the year	1,05,672.09	91,463.67
Transfer to Debenture Redemption Reserve	(1,865.10)	(87.60)
Dividend to Equity Shares (including tax thereon)	6,986.00	9,315.10
Balance to be carried forward	1,21,146.50	1,05,672.09

2. PERFORMANCE OF THE COMPANY

Your Company's performance during the year under report has overall improved. The Company's revenue from operations increased by 9.69% to ₹ 5,463.77 Crores during the year compared to ₹ 4,981.30 Crores in previous year. Profit before Depreciation and Tax increased to ₹ 1,044.55 Crores compared to ₹ 667.94 Crores.

3. PERFORMANCE OF THE SUBSIDIARY COMPANIES

The Company has three subsidiaries. There has been no material change in the nature of the business of subsidiaries.

SUBSIDIARY COMPANY

J.K. Cement (Fujairah) FZC (JKCF) recorded net income of AED 3,843,956 (equivalent to ₹ 741.07 Lacs) for the period from January, 2019 to 31st March, 2020 (Previous calendar year 2018 net income remained AED 4,416,725 equivalent to ₹ 822.16 Lacs)

JK Cement Works (Fujairah) FZC (JKCWF) is involved in principal business of manufacturing and sale of white cement in Middle East and GCC market and has recorded revenue from operations of AED 195,341,574 for the period from January, 2019 to 31st March, 2020 (Previous calendar year 2018 AED 140,964,721). It recorded a loss of AED 47,614,903 (equivalent to ₹ 9,004.54 Lacs) for the period from January, 2019 to 31st March, 2020 [Previous calendar year 2018 a loss of AED 37,235,407 (equivalent to ₹ 6,685.22 Lacs) was recorded].

IMPAIRMENT

J.K. Cement Works (Fujairah) FZC is incurring losses for the past several years since its incorporation and its net worth has been significantly eroded. During the current year, based on business valuation of J.K. Cement Works (Fujairah) FZC [subsidiary of J.K.Cement (Fujairah)

FZC] by an independent external valuer, the Company has recognised provision towards diminution of carrying amount of investment J.K. Cement (Fujairah) FZC of ₹ 16,151 Lacs. Additionally, the Company has also provided for outstanding receivable for earlier years from J.K. Cement (Fujairah) FZC amounting to ₹ 1,664 Lacs. The total amount of ₹ 17,815 Lacs has been disclosed as exceptional item.

JK White Cement (Africa) Ltd. is second level step down subsidiary of the Company newly incorporated on 4th November, 2018 in Republic of Tanzania. 99.90 % stake is held by JK Cement Works (Fujairah) FZC. It is engaged in the business of manufacturing/trading/import/export of all types of cement, wall putty other allied products, cement clinker, limestone, gypsum etc.

Jaykaycem (Central) Ltd, intends to set up grey cement manufacturing facilities in M.P. During 2019-20 it recorded a net loss of ₹ 10.27 Lacs (previous year profit of ₹ 3.85 Lacs).

4. CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries of the Company viz. J.K. Cement (Fujairah) FZC, J.K. Cement Works (Fujairah) FZC and Jaykaycem (Central) Ltd are annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with provisions of relevant Accounting Standards issued by the Institute of Chartered Accountants of India, forms part of the Annual Report and Accounts.

5. IMPACT OF COVID-19 PANDEMIC

The COVID19 outbreak was declared a pandemic by World Health Organization in the last quarter of the financial year, causing social and economic turbulence. The operations of

the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID-19 outbreak.

The business continuity was considered at the utmost priority with the safety and security of the plants and manpower during the lockdown period so as to ensure smooth restart of operations at the short notice. Employees have been working from home and Company management has been in continuous engagement with them. Standing operating procedures were prepared to develop awareness amongst the employees about the social distancing, sanitization, thermal screening and wearing mask. Core teams have been formulated across the plants to respond to the rapidly changing scenario. Similarly, commercial teams have been formed to communicate with the channel partners and business associate through digital platform.

The Company has resumed operations at its various plants gradually with the Government approval and following the guidelines of Ministry of Home Affairs, Government of India with close monitoring/ implementation of directives / guidelines issued by regulatory bodies from time to time. Presently major portion of the cement demand is witnessed from retail market in rural and the semi urban area. Cement demand is expected to remain sluggish due to COVID 19 situation and resulting shortage of labour in urban areas.

The Company's financial resources remain entirely protected inspite of adverse impact on its operations during the lockdown. The Company has prepared cash flow projections, assessed the impact on operations and also assessed the recoverability of receivables, impairment of its property plant and equipment/investment in subsidiaries using various internal and external information up to date of approval of the financial results. On the basis of evaluation, current indicators of future economic conditions and cement industry in particular, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to the financial and non-financial assets on going concern basis. COVID-19 may impact the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

The Company has also disclosed the material impact of COVID-19 pandemic on the Company to the stock exchanges basis 'SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 regarding disclosure by listed entities on the

impact of COVID-19 pandemic on the business, performance and financials of the Company to the Stock Exchanges'.

On account of rapidly changing scenario due to COVID 19, Company management is in continuous coordination with all the stake holders so that the timely actions are taken to combat the situation. The management is well aware of the fact that the current business environment may pose challenges in the near term, but it also provides opportunities in the short, medium, and long term.

6. DIVIDEND

The Board of Directors at their Meeting held on 28th February, 2020 declared an interim dividend of ₹ 7.50 per equity share (75%) of face value of ₹ 10 and the amount of interim dividend and tax thereon aggregated to ₹ 69.86 Crores. Dividend paid for FY 2018-19 was ₹ 10 per equity share (100%) of face value of ₹ 10, the amount of dividend and tax thereon aggregated to ₹ 93.15 Crores. The Directors recommend for consideration of the shareholders at the 26th Annual General Meeting, the above referred interim dividend as final dividend for the financial year ended 31st March, 2020.

7. TRANSFER TO RESERVES

The Company proposes to transfer ₹ 1,865.10 Lacs (previous year ₹ 87.60 Lacs) from Debenture Redemption Reserve and ₹ 10,000 Lacs (previous year ₹ 10,000 Lacs) to General Reserve during Financial Year 2019-20.

8. SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2020 remained at ₹ 77.27 Crores. During the period under report, your Company has not issued any share including Sweat Equity, ESOP and/or Convertible Debentures.

9. FINANCE

During the year under report, your Company has availed a sum of ₹ 683 Crores towards disbursement of term loans (previous year ₹ 130 Crores). However it repaid ₹ 255.19 Crores (previous year ₹ 171.08 Crores) towards Term Loan and NCD.

10. CREDIT RATING

CARE has reaffirmed your Company's rating as "CARE AA" for long term bank facilities and "CARE A1+" for short term bank facilities.

11. PARTICULARS OF GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

12. OPERATIONS

Grey and White Business

Grey and White Cement production volume has decreased to 9.57 MnTPA in 2019-20 as against 9.63 MnTPA in 2018-19 thereby registering degrowth of 1%.

13. PROJECTS OF THE COMPANY

Your Company undertook Brownfield grey cement capacity expansion at Nimbahera, Mangrol, Chittorgarh, Rajasthan with split grinding unit at Aligarh, U.P. and Balasinor, Gujrat having total cement production capacity of 4.2 Million Tonne Per Annum (MnTPA). During the year under report your Company has successfully commissioned 3.5 Million Tonne Per Annum grey cement capacity (2 MnTPA in Rajasthan and 1.5 MnTPA capacity at Aligarh, U.P.). Project at Balasinor, Gujrat having grinding capacity of 0.7 MnTPA capacity is in advanced stage of completion.

14. PERSONNEL

14.1 Industrial Relations

The industrial relations during the period under review generally remained cordial at all cement plants.

14.2 Particulars of Employees

A statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rules 5(2) and 5(3) of the aforesaid Rules forms part of this report. However, in terms of first provision of Section 136 (1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

None of the employee hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Particulars about Key Managerial Personnel including Chairman & Managing Director.

SN	Name	Designation	Remuneration Paid		% increase in Remuneration from previous year	Ratio/Time per median of employee remuneration to remuneration**
			2019-20	2018-19		
1	Mr. Yadupati Singhania	Chairman & Managing Director	21,25,00,000	18,60,32,400	14.22	1:299
2	Mr. Ajay Kumar Saraogi	President (C/A) & Chief Financial Officer	2,92,15,616	2,60,70,000	12.06	1:41
3	Mr. Shambhu Singh	Asst. Vice President (Legal) & Company Secretary	61,57,782	53,35,000	15.42	1:9
4	Mr. Raghavpat Singhania	Chief Operating Officer (White Cement)	1,62,04,773	1,28,65,656	25.95	1:23
5	Mr. Madhavkrishna Singhania	Chief Operating Officer (Grey Cement)	1,26,26,202	1,12,57,489	12.15	1:18

**7.10 Lacs is Median, Ratio is calculated on remuneration 2019-20

Remuneration is exclusive of EPF contribution by the Company.

Particulars about other Non-Executive Directors.

SN	Name	Designation	Remuneration Paid		% increase in Remuneration from previous year
			2019-20	2018-19	
1	Smt. Sushila Devi Singhania	Non-Executive Non Independent	10,75,000	15,00,000	(-) 28.33
2	Shri A. Karati	Non-Executive Independent	13,00,000	12,25,000	6.12
3	Shri J.N. Godbole	Non-Executive Independent	13,75,000	13,50,000	1.85
4	Dr. K.B. Agarwal	Non-Executive Independent	17,25,000	17,25,000	-
5	Shri K.N. Khandelwal	Non-Executive Non Independent	15,50,000	14,00,000	10.71
6	Shri Sudhir Jalan	Non-Executive Non Independent	10,75,000	-	-
7	Shri Suparas Bhandari	Non-Executive Independent	14,50,000	13,50,000	7.40
8	Mr. Paul Heinz Hugentobler	Non-Executive Non Independent	1,19,46,000	1,20,60,355	(-) 0.95
9	Mrs. Deepa Gopalan Wadhwa	Non-Executive Independent	12,25,000	10,75,000	13.95
10	Shri Ashok Sinha	Non-Executive Independent	12,00,000	-	-
11	Shri Saurabh Chandra	Non-Executive Independent	12,75,000	-	-
12.	Shri R.K.Lohia	Non-Executive Independent	25,000++	12,25,000	N.A.

++ Ceased to be Director w.e.f. 3.8.2019

14.3 Human Resources and Industrial Relations

The Company has structured induction process at all locations. Objective appraisal systems based on Key Result Areas (KRAs) are in place for Senior Management Staff. The Corporate HR is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, management development programme etc.

15 SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR(S) OR COURT(S)/ MATTER OF EMPHASIS

The Competition commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹ 12,854 Lacs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the Audited Annual Report of 2019-20.

In a separate matter, CCI imposed penalty of ₹ 928 Lacs vide order dated 19.1.2017 for alleged contravention of provision of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on Legal opinion, the Company believes that it has a good case and accordingly, no provision has been made in the Audited Annual Report of 2019-20.

Members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements.

16. CORPORATE GOVERNANCE

A report on Corporate Governance along with the Practicing Company Secretary's Certificate on its compliance, forms an integral part of this Report.

17. PUBLIC DEPOSITS

Your Company has not invited any deposits from public/ shareholders under Section 73 and 74 of the Companies Act, 2013.

18. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Vigil Mechanism and a Whistle Blower Policy in place to enable its directors, employees and its stakeholders to report their concerns, if any. The said Policy provides for (a) adequate safeguards against victimisation of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of the Company.

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with its Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Details of the Vigil Mechanism and Whistle Blower policy are made available on the Company's website.

Matters reported during the year have been suitably addressed by the management/audit committee.

19. MITIGATION OF RISK

The Company has been addressing various risks impacting the Company including details of significant changes in key financial ratios which is more fully provided in annexed Management Discussion and Analysis. As per the Listing

Regulation Risk Management Committee for enforcing Risk Management Policy is in place.

20. COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company hedges its foreign currency exposure in respect of its imports and export receivables as per its laid down policies. Your Company uses a mix of various derivatives instruments like forward covers, currency swaps, interest rates swaps or a mix of all. Your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular No. SEBI/HO/ CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

21. REMUNERATION POLICY

The Board of Directors and Nomination & Remuneration Committee follows a policy concerning remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy also covers criteria for selection and appointment of Board Members and Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

22. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The statement is supported by the certificate from the CMD and the CFO. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.jkcement.com.

23. AUDITORS' REPORT

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis (except items disclosed in significant accounting policies). The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2020. Auditors' Report to the shareholders does not contain any qualification in the standalone or in the consolidated financial statements for the year under report. However, Auditors have drawn attention of shareholders on penalty imposed by Competition Commission of India (CCI) and impact of COVID-19, has been adequately covered by Para 15 above read along with notes on accounts.

24. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the quarterly Internal Audit Reports.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

25.1 In accordance with the provisions of Section 152 of Companies Act, 2013 and the Company's Articles of Association, Smt. Sushila Devi Singhania (DIN00142549) will retire by rotation at the 26th Annual General Meeting and being eligible, offers herself for reappointment. All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulation

SEBI LODR (Amendment) Regulation 2018 has inserted Regulation 17(1A) w.e.f.

1.4.2019 whereupon a Director crossed and/or would be crossing 75 years of age during tenure of Directorship requires approval of Shareholders by way of Special Resolution for continuing in the office. Accordingly, Smt. Sushila Devi Singhania (DIN 00142549),

seeking approval from Shareholders in order to continue in the Office.

Shri Sudhir Jalan (DIN: 00111118) was appointed as a Non Executive Non Independent Director of the Company by a Special Resolution passed through Postal Ballot w.e.f. 17.12.2019.

25.2 Cessation

Mr. Raj Kumar Lohia ceased to be Director with effect from 3.08.2019 due to non passing of resolution by requisite majority in 25th Annual General Meeting

25.3 Key Managerial Personnel

During the year under report, following Officials acted as Key Managerial Personnel:-

SN	Name of the Official	Designation
1.	Shri Yadupati Singhania	Chairman & Managing Director
2.	Shri Ajay Kumar Saraogi	President (C/A) & CFO
3.	Shri Shambhu Singh	Asst. Vice President (Legal) & Company Secretary
4.	Shri Raghavpat Singhania	Chief Operating officer (White Cement)
5.	Shri Madhavkrishna Singhania	Chief Operating Officer (Grey Cement)

26. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2019-20, 5 (five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

27. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Non- Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee, Committee of Directors and expressed satisfaction with their functioning/performance.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have

been followed along with proper explanations relating to material departures;

- The Directors have selected such accounting policies, judgments and estimates that are reasonable and prudent and applied them consistently, so as to give a true and fair view of the state of affairs of the company as on 31st March, 2020, and of the statement of Profit and Loss and cash flow of the company for the period ended 31st March, 2020;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on an ongoing concern basis;
- Proper internal financial controls to be followed by the Company has been laid down and that such internal financial controls are adequate and were operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws has been devised and that such systems were adequate and operating effectively.

29. STATUTORY AUDITOR

At the 23rd Annual General Meeting held on 29/07/2017, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/ E300005) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 28th Annual General Meeting. The Statutory Auditors have consented to the said appointment and confirmed that their appointment, if made, would be within the limits mentioned under Section 143(3)(g) of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014.

30. COST AUDITOR

Pursuant to section 148 of the Companies Act, 2013 the Board of Directors on the recommendation of the Audit Committee appointed M/s K.G. Goyal & Company Cost Accountants, as the Cost Auditors of the company for the Financial Year 2020-21 and has recommended their remuneration to the Shareholders for ratification at the ensuing Annual General meeting. M/s K.G.Goyal & Company, have confirmed that their appointment is within the limits of the Section 139 of the Companies Act, 2013, and have also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the company. The Cost Audit Report for the

financial year 2018-19 was filed with Ministry of Corporate Affairs.

31. SECRETARIAL AUDIT

The Board had appointed M/s Reena Jakhodia & Associates, Kanpur, a firm of Company Secretaries in Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2019-20. The report of the Secretarial Auditor is annexed to this report as **Annexure A**. The report does not contain any qualification.

32. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors & Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Central Government under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustainable basis. The Company assists in running of Schools at their Cement Plants, ITIs and Sir Padampat Singhania University, Udaipur imparting value based education to students. Also the Company played a constructive role in the infrastructural development of surrounding areas. During the period under report, the Company undertook various activities e.g. Art and Culture, Community Welfare, Drinking Water, Education, Health, Rural Development, Environment Protection, Natural Calamity, Livelihood and Sports Promotion. The Annual Report on CSR activities is annexed herewith as **Annexure B**.

35. STATUTORY INFORMATION

35.1 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

Particulars with regard to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 in respect of Cement plants are annexed hereto as **Annexure C** and form part of the Report.

35.2 Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT- 9 as required under Section 92 of the Companies Act, 2013 is annexed as **Annexure D**.

35.3 Business Responsibility Reporting

The Business Responsibility Report for the year ended 31st March, 2020 as stipulated under regulation 34 of the Listing Regulations is annexed as **Annexure E** and forms part of the Annual Report.

35.4 Management Discussion & Analysis (MDA) Statement

The MDA as required under Listing Regulation is annexed hereto and forms an integral part of this Report.

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has transferred a sum of Rs16,87,885/- which represents unclaimed dividend and 20178 Equity Shares which represents unclaimed shares to the Investor Education and Protection Fund in compliance with provisions of the Companies Act, 2013.

37. DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND LISTING REGULATIONS

37.1 COMPOSITION OF AUDIT COMMITTEE:

The Board has constituted the Audit Committee which comprises of Dr. K.B. Agarwal as the Chairman and Shri A. Karati, Shri J.N. Godbole, Shri K.N. Khandelwal, Shri Sudhir Jalan and Shri Ashok Sinha as members. More details about the committee are given in the Corporate Governance Report.

37.2 POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. All employees (permanent contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees have also been set up at various location to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaint of sexual harassment from any of the women employees of the Company.

38. INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence

as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining & mineral industries and they hold highest standards of integrity. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The IICA is yet to commence the online proficiency self-assessment test and hence, the said online proficiency self-assessment test will be undertaken by the Independent Directors of the Company as and when such test will be made available.

38.1 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation program aims to provide Independent Directors with the cement industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarisation program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

39. EQUAL OPPORTUNITY BY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all irrespective of their caste, religion, color, marital status and sex.

40. CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the company.

41. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the valuable support received by your Company from Banks, Govt. of Rajasthan, Govt. of Karnataka, Govt. of Haryana, Government of Madhya Pradesh, Govt. of Uttar Pradesh, Central Govt. and Government of Fujairah. The Board thanks the employees at all levels for their dedication, commitment and hard work put in by them for Company's achievements. Your Directors are grateful to the Shareholders/ Stakeholders for their confidence and faith reposed in Board.

For and on Behalf of the Board

Place: Kanpur
Dated: 17th June, 2020

Yadupati Singhanian
Managing Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by J.K. Cement Limited CIN: L17229UP1994PLC017199 ("the Company") having its registered office at Kamla Tower, Kanpur, U.P. and manufacturing units at (i) Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan, (ii) Mangrol, Dist. Chittorgarh, Rajasthan, (iii) Gotan, Dist. Nagaur, Rajasthan, (iv) Muddapur, Dist. Bagalkot, Karnataka, (v) Jharli, Dist. Jhajjar, Haryana, (vi) Village: Rupand, Tensil- Badwara, Dist. Katni, M.P. (vii) Aligarh, U.P. Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial Borrowings.,
- v. Secretarial Standards as prescribed by Institute of Company Secretaries of India.
- vi. The following Regulations and Guidelines with amendments thereto prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments from time to time;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments from time to time;
 - f) The Competition Act, 2002 and Rules/Regulations framed thereunder;
- vii. Following other laws are applicable specifically to the company
 - a) Factories Act, 1948;
 - b) Industries (Development & Regulation) Act, 1951;
 - c) Laws prescribed related to mining activities;

- d) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;
- e) Laws prescribed under prevention and control of pollution;
- f) Laws prescribed under Environmental protection;
- g) Laws prescribed under Direct Tax and Indirect Tax;
- h) Land Revenue laws of respective States;
- i) Labour Welfare Laws of respective states;
- j) Local laws as applicable to various offices, plants, grinding stations/Units and bulk cement terminals.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The applicable provisions of SEBI (LODR) Regulations 2015 for listing of Company's shares with the Bombay Stock Exchange and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned here in above. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other Act, Laws and Regulations to the Company.

We further report that during the year under report, following events/actions had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc:-

The Competition commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹ 12,854 Lacs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the Audited Annual Report of 2019-20.

In a separate matter, CCI imposed penalty of ₹ 928 Lacs vide order dated 19.1.2017 for alleged contravention of provision of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on Legal opinion, the Company believes that it has a good case and accordingly, no provision has been made in the Audited Annual Report of 2019-20.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kanpur
Date: 01-06-2020

For: **Reena Jakhodia & Associates**
Company Secretaries

Sd/-
(Reena Jakhodia)

Proprietor
Membership No: F6435
C.P. No.: 6083

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kanpur
Date: 01.06.2020

For: **Reena Jakhodia & Associates**
Company Secretaries

Sd/-
(Reena Jakhodia)
Proprietor
Membership No: F6435
C.P. No.: 6083

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs under taken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy was approved by the Board of Directors at its Meeting held on 1st November, 2014 and has been uploaded on the Company's website. The web link is http://www.jkcement.in/ce/policies/csrp/csr_policy.html. The Company undertook activities relating to education and rural development.

2. The Composition of the CSR Committee.

- I. Smt. Sushila Devi Singhania (Non-Executive, Non-Independent Director)
- II. Dr. K. B. Agarwal (Non-Executive, Independent Director)
- III. Shri J. N. Godbole (Non- Executive, Independent Director)
- IV. Shri Suparas Bhandari (Non- Executive, Independent Director)

3. Average net profit of the Company for Three Financial Years

The average net profit for the last three years is ₹ 43335.15 Lacs.

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)

The Company is required to spend ₹ 866.70 Lacs towards CSR for the Financial Year 2019-20

5. Details of CSR spent during Financial Year

a. Total amount spent for the Financial Year ₹ 934.83 Lacs

b. Amount unspent, if any: NIL

c. Manner in which the amount spent during the financial year is detailed below:

Following expenditure has been made in accordance with the Company's CSR Policy and permissible under Schedule VII of the Companies Act, 2013 and rules framed thereunder:-

DETAIL OF CSR EXPENDITURE OF J.K. CEMENT LIMITED FOR THE PERIOD APRIL TO MARCH, 2020

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
NIMBAHERA							
1	Various activities and promotions for preserving and encouraging cultural heritage and art like Srajan the Park	Art and Culture	Chittorgarh and Udaipur	Rajasthan	790347	790347	-
2	Manpower hired for smooth and effective working of CSR Functions	Community welfare	Nimbahera Ahirpura & Ratlam	Rajasthan & MP	1204442	1204442	Direct
3	Activities and events for promotion and awareness about Environment like van mahotsav, providing tree guards etc	Environment	Maliakhera & Nimbahera	Rajasthan	337825	337825	
4	Providing drinking water facilities for nearby villages. Activities like laying pipelines, tubewell and deeping of tubewell as and when required	Drinking Water	Bansa, Laxmipura and Mangrol	Rajasthan	1111190	1111190	Direct

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
5	Medical Checkup camps & Eye camps in nearby villages, distributed medicines & organised health awareness programs.	Health	Ahirpura, Karunda and Maliakhera & Phalwa	Rajasthan	2353774	2353774	
6	Sparsh Sanitary Pad Project for Women self help groups and providing structured setups & training for earning through production and sell of low cost sanitary pads. Organising training programs for Woman Skill development.	Livelihood Promotion	Chittorgarh, Karunda, Ahirpura & Maliakhera & Nimbahera	Rajasthan	2148935	2148935	
7	Arrangement for election, organising activities under SVEEP program	Community welfare	Nimbahera	Rajasthan	716205	716205	
8	Renovation and development of Mokhsdham at villages Providing facilities & infrastructure for welfare of community	Rural Development	Karunda, Ahirpura and Shahbad	Rajasthan	12370486	12370486	
9	Various activities for Eductaional promotion at near by rural area like Construction of School building and providing facilities at Schools, Setting up CCTV cameras at schools, Sponsorships & reimbursement of expenses on Coaching of students of rural areas at near by villages.	Educational charity	Fatcher, Nimbahera & Shahbad	Rajasthan	1346623	1346623	
10	Maintenance of Football Grass Ground, Supporting in organizing Tournaments like 33 rd Federation Cup Volleyball Tournament & Sports camps like Youth Soccer Camp.	Sports promotion	Ahirpura, Karunda and Chittorgarh	Rajasthan	709702	709702	
NIMBAHERA		TOTAL			23089529	23089529	
MANGROL							
1	Construction of structures of Community interest like Community hall etc.	Community welfare	Tilakhera	Rajasthan	753000	753000	
2	Providing drinking water facilities for nearby villages. Activities like provding water by Water Tankers to nearby villages	Drinking water arrangement	Shahbad	Rajasthan	301500	301500	

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
3	Sparsh sanitary pad project for Women self help groups and providing structured setups and training for earning through production and selling of low cost sanitary pads. Organising training programs for Women skill development	Livelihood promotion	Tilakhera & Mangrol	Rajasthan	3037962	3037962	
4	Development of infrastructure in rural area like Construction of CC Road connected to School	Rural Development	Mangrol and Tilakhera	Rajasthan	1354899	1354899	
5	Arrangements for Eye camp & Operation for Nandghar Yojana	Health	Tilakhera	Rajasthan	58393	58393	
6	Donation of Books to Educational institutions & Coaching classes in nearby villages for students of Rural areas.	Education	Mangrol & Tilakhera	Rajasthan	695147	695147	
7	Sport promotion activities	Sports Promotion	Mangrol	Rajasthan	140651	140651	
TOTAL MANGROL					6341552	6341552	
JHARLI							
1	Payment of salary to Mohanbari School Teacher	Education	JHARLI	Haryana	288000	288000	
2	Salary pay cleanning work for Panchayat	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects,	JHARLI	Haryana	96000.00	96000.00	
3	Safe and Clean Drinking Water Supply in Rural areas	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	JHARLI	Haryana	481000	481000	

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
4	Setting Table and Cement given to Temple	Rural development projects	JHARLI	Haryana	56000	56000	
5	Jcb hire charges for Mohanbari Playground & Blanket distribution in Mohanbari	Rural development projects	JHARLI	Haryana	221000	221000	
6	Blanket& sewing machine distribution at Jharli & Mohanbari	Livelihood	JHARLI	Haryana	583000	583000	
7	Development of Sports infrastructure	Sports	Matanhail	Haryana	62000	62000	
8	Land for Rural Development	Rural development projects	Jharli	Haryana	21050000	21050000	
JHARLI		TOTAL			22837000	22837000	
MUDDAPUR							
1	Computer and printers installation in Government school at Kasba Jambagi, Jamkhandi Commerce and Industries Office	Rural development projects	Jamkhandi & Muddapur	Karnataka	238624	238624	Direct
2	Cement supply for construction of community hall and development of surrounding area with installation of visitors benches and hand railings at Lokapur village.	Community Welfare Projects	Lokapur Village (near by Plant with in 8 Kms)	Karnataka	70100.00	70100.00	
3	Donation made to Karnataka Flood Relief Fund	Natural calamity	Karnataka	Karnataka	5000000.00	5000000.00	
4	Contribution in construction of Mass marriage community hall at Muddapur	Community Welfare Projects	Muddapur village	Karnataka	700000.00	700000.00	
5	Distribution of bed sheet and blanket and food to flood victims	Natural calamity	Muddapur village	Karnataka	54179.00	54179.00	
6	Computer table given to Muddapur Govt school	Rural development projects	Metaguda village	Karnataka	32000.00	32000.00	
7	Contribution in construction of Toilet in Govt School at Muddapur	Rural development projects	Muddapur village	Karnataka	100000.00	100000.00	
8	Cement bags donated to Halki Govt School	Rural development projects	Halki Village	Karnataka	10790.00	10790.00	
MUDDAPUR					62,05,693.00	62,05,693.00	

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
ALIGARH UNIT							
	Wheel Chair arrangement for handicap people	Community Welfare	Aligarh	Uttar Pradesh	26,400.00	26,400.00	
	TOTAL GREY				5,85,00,174.00	5,85,00,174.00	
KATNI							
1	Construction of Pyau at Badwara	Drinking water arrangement	Badwara	MP	93000.00	93000.00	
2	Food distribution at Patra Temple	Livelihood	Patra	MP	88000.00	88000.00	
3	Rural Development at Badwara	Rural development	Badwara	MP	1658000.00	1658000.00	
	KATNI TOTAL				1839000.00	1839000.00	
WHITE CEMENT & GOTAN GREY							
1	Safe and Clean drinking water supply in rural area through RO Plant	Rural Development	Gotan	Rajasthan	136000.00	136000.00	
2	Health wealth Happiness Adhyatmik	Health	Mertacity	Rajasthan	100000.00	100000.00	
3	Donation for Banasti School Student	Education	Bansetti	Rajasthan	1000.00	1000.00	
	KATNI						
4	Plantation work in Rural Area	Environmental Sustainability	Phalodi/Gotan/ Merta	Rajasthan	66000.00	66000.00	
5	Promotion of sports in rural area	Rural Development	Nagaur	Rajasthan	50000.00	50000.00	
6	Support to Mr. Farukh Khan(Govt. JCB Driver) who lost his life in accident	Livelihood	Nagaur	Rajasthan	200000.00	200000.00	Collector, Nagaur
7	Distribution to War Widows at conclave of Ex Servicemen	Livelihood	Nagaur	Rajasthan	102000.00	102000.00	
8	Distribution of books, jhula, painting work at Government school	Education	Chokada kala	Rajasthan	119000.00	119000.00	
9	Provide 5 no 3 searter seats to Museum at Jaipur	Protection of National Heritage	Jaipur	Rajasthan	52000.00	52000.00	Chief Inspector of Boilers
10	Suport to very poor family of Late Sarwansingh	Livelihood	Tukaliya	Rajasthan	200000.00	200000.00	
11	Promoting to Education	Education	Chokada kala and Ramnagar	Rajasthan	491000.00	491000.00	
12	Promoting Health Care regarding Corona virus(COVID-19)	Health	Nagaur	Rajasthan	500000.00	500000.00	
	TOTAL (WHITE CEMENT)				2017000.00	2017000.00	
HO CSR EXPENDITURE							
1	Contribution to J.K. Gram vikas udyog for cross breeding projects in rural areas	Rural development	Rajasthan & Harynana	Rajasthan & Harynana	11700000	11700000	
2	Tiolet construction for ladies & handicapped	Community welfare	Kanpur	UP	772775	616102	

S No.	CSR Project or activity identified (60-75 words)	Section in which the project is covered	Local Area or other	Specify State and other	Amount Outlay	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
3	Contribution for Technician Training Pvt. ITI	Education	Kanpur	UP	3200000	3200000	
4	Contribution to Educational Institution	Education	Kanpur & Udaipur	Rajasthan & UP	15000000	15000000	
5	Steel benches at Railway Platform	Community welfare	Kanpur	Uttar Pradesh	453600	453600	
HO (UPTO 31.03.2020)					31126375	31126375	
CSR Expenditure (Amount spent upto 31.03.2020)					9,34,82,549	9,34,82,549	

- 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.**

Not Applicable

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Place : Kanpur
Date: 17.06.20

Yadupati Singhania
Managing Director
DIN:- 00050364

Dr. K. B. Agarwal
Chairman – Corporate Social
Responsibility Committee
DIN:- 00339934

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES 2014 PURSUANT TO SECITON 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) ENERGY CONSERVATION

Sustainable Development and continuous improvement of Key Performance Indicators are of prime importance for the company. Energy reduction in every field is the need of time to sustain business in the current scenario of each & every industry including Cement. Major contribution towards cost of manufactured cement is the Electrical energy and Thermal energy consumption, so for J K Cement main focus to reduce cost of production is the conservation of electrical & thermal energy.

During the year 2019-20, various efforts have been done to reduce the consumption of electrical & thermal energy for the production of cement by our different manufacturing units. These energy conservation measures during 2019-20 has resulted in reduction of power consumption by 224.49 Lacs kwh, equivalent to 1936 MTOE by investing ₹ 10728.11 Lacs.

In an addition to reduction in electrical energy consumption, 899214.63 Lacs kcal during the year have been replaced by alternative fuel to conserve primary fuels with an investment of ₹ 257.87 Lacs.

The Thermal Energy saved by using alternate fuel is equivalent to 0.30 Lacs MT of petcoke and saving Carbon footprints by 0.19 Lacs MT.

The overall energy saving projects are classified into the listed categories:-

- Process optimization with nil investment
- Installation of energy efficient equipments
- Implementing in house kaizens & modifications
- Downsizing of existing equipments
- Improving Thermal efficiency.
- Improving Production & Operational efficiency.
- R&D Activities and Adopting new Technology.
- VFD installation in fans

Process optimization

By the optimization of various process parameters, interlockings, logics etc., many savings can be achieved. Monitoring of Production process and Analysis of data is very important for energy conservation. By various process optimizations saving of ₹ 655.93 Lacs achieved with reduction of 17.34 Lacs kwh of electricity and 536.29 Lacs kcal with expenditure of ₹ 4.25 Lacs only. Most of the optimizations are done without investment.

Installation of Energy Efficient Equipments

Replacement of low efficiency motors by high efficiency motors, replacement of high power consumption lamps by energy saving LED lamps and other energy efficient equipments of the latest technology were installed to improve the electrical efficiency of the system. By these steps saving of 91.15 Lacs KWH equivalent to 784 TOE and ₹ 67.43 Lacs of electricity is achieved with the expenditure of ₹ 169.0 Lacs only.

Implementing In-house kaizens & modifications

Small steps of energy savings like kaizen in various section of Production & Process is a big tool for energy conservation. Such small modifications resulted in savings of 37.87 Lacs KWH equal to 326 MTOE and ₹ 223.40 Lacs of electricity with ₹ 2.10 Lacs investment only.

Downsizing of the existing equipments

Utilization of optimum loading on motors with respect to existing lower loading and rated KW, various motors were replaced by lower KW ratings resulting in Improvement in loading factor and efficiency. Such steps in total resulted in savings of ₹ 24.73 Lacs by reducing 3.58 Lacs KWH of electricity with expenditure of ₹ 2.16 Lacs only.

Improvement in Thermal Efficiency

Besides the in-house monitoring & optimization of the clinkering section, optimization of burner momentum, reducing false air, accurate kiln operation control etc. has resulted in improving the thermal efficiency of the pyro systems. In Power Plant operations also higher generation of units with optimized parameters resulted in equivalent fuel savings. Company has saved ₹ 356.72 Lacs through increased WHR generation by 59.45 Lacs kwh through optimising hot air flow and temperature to WHR boiler. Total thermal energy saved during the year is 511 MTOE.

Improvement in Production & Operational Efficiency

Improvement in the Production rate index of Kilns with optimization of process & operational parameters resulted in savings in terms of rupees as well as efficiency of the system. Through improvement in output & operational efficiency, company has saved ₹ 66.33 Lacs by reducing 11.38 Lacs kwh of electricity with expenditure of ₹ 10449.89 Lacs.

VFD installation in fans

Replacement of existing drive system by VFD installation in fans has resulted in savings 3.68 Lacs kwh and ₹ 25.73 Lacs of electricity with expenditure of ₹ 100.80 Lacs only

Savings are as under:-

Detail of Savings are as under:-

	Saving KWH (Lacs)	Savings (₹ in Lacs)
Installation of Energy Efficient Equipments	91.15	67.43
In House small modifications	37.87	223.40
VFD installation	3.68	25.73
Improving Production & Operational Efficiency	11.38	66.34
Improving Thermal efficiency	59.45	356.72
Downsizing of the existing equipments	3.58	24.72
Process optimization	17.34	655.93

** Includes saving on account of reduced thermal energy consumption of 536.29 K.Cal.

B) TECHNOLOGY ABSORPTION AND R&D ACTIVITIES

By technology upgradation and R&D activities in the areas of Process Improvement and Energy Management JK Cement Ltd, in FY 2020-21 ₹ 17,430.95 Lacs has been planned for Technology Absorption & Energy Conservation measures.

Major steps in R&D activities are:-

- For FY 2019-2020 by R&D activities, expenditure of ₹ 10,400.00 lacs has been done to increase efficiency throughout in Nimbahera Unit.
- Use of alternative fuel saved ₹ 2,500 Lacs (equivalent to 0.30 Lacs MT of Petcoke) by investing ₹ 650 Lacs.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ In lacs
Foreign Exchange earned in terms of actual inflows	1,088.46
Foreign Exchange outgo in terms of actual inflows	31,561.36

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L17229UP1994PLC017199
ii	Registration Date	24-11-1994
iii	Name of the Company	J.K.Cement Limited
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	Kamla Tower, Kanpur Uttar Pradesh-208001 India Ph. No. 91 512 2371478-81 Fax.No. 91 512 233 2665 Website-www.jkcement.com Email: shambhu.singh@jkcement.com
vi	Whether listed company	Listed with BSE and NSE
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Jaykay Enterprises Ltd. Kamla Tower, Kanpur Uttar Pradesh-208001 India Ph. No. 91 512 2371478-81 Fax. No. 91 512 2397146 Email: investorservices@jkcement.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cement and Cement Related Products	2394	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Jaykaycem (Central)Ltd.	U72305UP1987PLC009162	Subsidiary	100	2(87)
2	J.K. Cement(Fujairah) FZC	Located Abroad	Subsidiary	100	2(87)
3	J.K. Cement Works (Fujairah) FZC	Located Abroad	Step Down Subsidiary	90	2(87)
4	J.K. White Cement Africa Ltd (99.9% Shares held by J.K. Cement Works (Fujairah) FZC)	Located Abroad	Step Down Subsidiary	0	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	14468839	20	14468859	18.73	13833839	20	13833859	17.90	0
b) Central Govt.or									
c) State Govt.				0		0	0		
d) Bodies Corporates	30380732	100	30380832	39.32	31015732	100	31015832	40.14	
e) Bank/FI				0		0	0		
f) Any other	16888	0	16888	0.02	16888		16888	0.02	
Sub Total (A) (1)	44866459	120	44866579	58.07	44866459	120	44866579	58.07	
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
Sub Total (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	44866459	120	44866579	58.07	44866459	120	44866579	58.07	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	16469603	19952	16489555	21.35	16499966	12862	16512828	21.37	(0.14)
b) Banks/FI	12207	3239	15446	0.02	6809	3211	10020	0.01	-54.15
C) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies	2592108	10	2592118	3.35	1602021	10	1602031	2.07	-61.8
g) FIIS	2198	21912	24110	0.03	2198	21912	24110	0.03	0
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub Total (B)(1):	19076116	45113	19121229	24.75	18110994	37995	18148989	23.46	-05.36
(2) Non Institutions									
a) Bodies corporates	763643	6274	769917	1	715720	4942	720662	0.93	06.83
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lacs	3041239	259505	3300744	4.27	2566761	236345	2803106	3.63	-17.75
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lacs	1006388	0	1006388	1.30	448740	0	448740	0.58	-124.26
c) Others (specify)									
Trust	689	1564	2253	0	564	1527	2091	0	(7.74)
Escrow Account		-		0	0	0	0	0	0
Societies	74113	33798	107911	0.14	73136	33798	106934	0.14	-0.91
Clearing members	74929	-	74929	0.10	63653	-	63653	0.82	(17.71)
Foreign Corporate Bodies	55303	495	55798	0.07	6792	495	7287	0.09	-665.71
Foreign portfolio Investments	7730832	0	7730832	10.01	9569789	0	9569789	12.38	(91.92)
Alternative Investment found		0			0	0	0	0	0
IEPF	172185	0	172185	0.22	192201	0	192201	0.225	0
HUF	59420	0	59420	0.08	338154	0	338154	0.44	0
Enemy Nationals'	0	66	66	0	0	66	66	0	0
Sub Total (B)(2):	12978741	301702	13280443	17.18	13975510	277173	14252683	17.18	(6.82)
Total Public Shareholding (B)= (B)(1)+(B)(2)	32054857	346815	32401672	41.93	32086504	315168	32401672	41.93	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	76921316	346935	77268251	100	76952963	315288	77268251	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gaur Hari Yadupati Singhania Vasantlal D. Mehta	20	0	0	20	0	0	-
2	Yadupati Singhania	12064198	15.61%	0	12064198	15.61%	0	-
3	Yadu International Ltd.	30199518	39.08%	0	30834518	39.90%	0	-
	Total	42263736	54.69	0	42263736	55.51%	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	42263736	54.69%	42263736	54.69%
2	Change during the year			635000	0.82%
3	At the end of the year	42263736	54.69%	42898736	55.51%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SBI Mutual Fund (various schemes)	5761946	7.457	5827495	7.541
2	Fidelity Investment trust Fidelity Series Emerging Markets Opportunities Fund	2645731	3.424	3549531	4.593
3	ICICI Prudential manufacturing in india fund	2093145	2.708	915721	1.185
4	Franklin Templeton Investment Funds	2028405	2.625	1486820	1.924
5	Tempeleton India Equity Income Fund (various scheme)	1776384	2.298	1513489	1.958
6	IDFC Mutual Fund (various schemes)	968410	1.253	969007	1.254
7	Kotak Mutual Fund (Various Scheme)	937852	1.213	1087324	1.407
8	Axis Mutual Fund Trustee Ltd A/c Axis MUT	365465	0.470	1583135	2.048
9	Mirae Asset Tax Saver Fund	303325	0.39	2058069	2.663
10	Aditya Birla Sun Life trustee P Ltd	268894	0.35	976013	1.263
	Total	17149557	22.188	19966604	25.836

(v) Shareholding of Directors & KMP

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Share holding at the beginning of the year		Cumulative Shareholding during the year	
			No of shares	% of total shares	No of shares	% of total shares
	Director					
1	Shri Yadupati Singhania					
	At the beginning of the year	01.04.2019	1,20,64,198	15.61%	1,20,64,198	15.61%
	Changes during the year					
	At the end of the year	31.03.2020	1,20,64,198	15.61%	1,20,64,198	15.61%
2	Smt. Sushila Devi Singhania					
	Non- Executive, Non Independent Director					
	At the beginning of the year	01.04.2019	9,20,957	1.19%	9,20,957	1.19%
	Changes during the year					
	At the end of the year	31.03.2020	2,85,957	0.37%	2,85,957	0.37%

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Share holding at the beginning of the year		Cumulative Shareholding during the year	
			No of shares	% of total shares	No of shares	% of total shares
3	Shri K.B. Agarwal Non- Executive, Independent Director					
	At the beginning of the year	01.04.2019	300	0.00%	300	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	300	0.00%	300	0.00%
4	Shri K.N. Khandelwal Non- Executive, Non Independent Director					
	At the beginning of the year	01.04.2019	1,000	0.00%	1,000	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	1,000	0.00%	1,000	0.00%
5	Shri Achintya karati Non- Executive, Independent Director					
	At the beginning of the year	01.04.2019	640	0.00%	640	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	640	0.00%	640	0.00%
	Key Managerial Personnel					
6	Shri Ajay Kumar Saraogi President (C/A) & CFO					
	At the beginning of the year	01.04.2019	3,340	0.00%	3,340	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	3,340	0.00%	3,340	0.00%
7	Shri Shambhu Singh A.V.P.(Legal) & Company Secretary					
	At the beginning of the year	01.04.2019	5	0.00%	5	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	5	0.00%	5	0.00%
8	Shri Raghavpat Singhania Chief Operating Officer (White Cement) appointed w.e.f. 8.2.20					
	At the beginning of the year	01.04.2019	210	0.00%	210	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	210	0.00%	210	0.00%
9	Shri Madhavkrishna Singhania Chief Operating Officer (Grey Cement) appointed w.e.f. 8.2.20					
	At the beginning of the year	01.04.2019	210	0.00%	210	0.00%
	Changes during the year					
	At the end of the year	31.03.2020	210	0.00%	210	0.00%
10	Shri Ashok Sinha Non-Executive, Independent Director					
	At the beginning of the year	01.04.2019	10	0.00%	10	0.00%
	Changes during the year					
	At the end of the year	31.3.2020	10	0.00%	10	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,80,850.00	3,230.87	-	1,84,080.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,151.61	-	-	1,151.61
Total (i+ii+iii)	1,82,001.61	3,230.87		1,85,232.48
Change in Indebtedness during the financial year				
Additions	68,582.51			68,582.51
Reduction	17,327.28	527.76		17,855.04
Net Change	51,255.23	527.76	0	86,437.55
Indebtedness at the end of the financial year				
i) Principal Amount	2,32,408.70	2,703.11	-	2,35,111.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	848.14	-	-	848.14
Total (i+ii+iii)	2,33,256.84	2,703.11	-	2,35,959.95

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl No	Particulars of Remuneration	Name : Shri Yadupati Singhania	Total Amount
1	Designation	Chairman & Managing Director	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		11,25,00,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	32400
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit		10,00,00,000.00
	others (specify)		
5	Others, please specify	-	-
	Total	-	21,25.32,400.00
	Ceiling as per the Act	5% of the Profit	

Remuneration is exclusive of EPF contribution by the Company.

B. Remuneration to other Directors

		Name of Directors					
Sl No	Particulars of Remuneration	Dr. K.B Agarwal	Shri J. N. Godbole	Shri Achintya Karati	Shri Suparas bhandari	Smt Deepa Gopalan Wadhwa	Total Amount
	Non Executive Directors						
1	Fee for attending board committee meetings	7.75	4.25	3.50	5.00	2.75	23.25
	Commission	9.50	9.50	9.50	9.50	9.50	47.50
	Others, please specify						
	Total	17.25	13.75	13.00	14.50	12.25	70.75
	Non Executive Directors	Shri Saurabh Chandra	Shri Ashok Sinha				
	Fee for attending board committee meetings	3.25	2.50				5.75
	Commission	9.50	9.50				19.00
	Others, please specify						
	Total	12.75	12.00				24.75
	Total (1)	30.00	25.75	13.00	14.50	12.25	95.50

Sl No	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. K.B Agarwal	Shri J. N. Godbole	Shri Achintya Karati	Shri Suparas bhandari	Smt Deepa Gopalan Wadhwa	
2	Non-Executive Directors	Smt Sushila Devi Singhania	Mr. Paul Heinz Hugentobler	Shri Sudhir Jalan	Shri K.N. Khandelwal	Shri R.K.Lohia	
	Fee for attending board committee meetings	1.25	2.00	1.25	6.00	0.25	10.75
	Commission	9.50	9.50	9.50	9.50		38.00
	Others, please specify - Consultancy Services		107.96				107.96
	Total (2)	10.75	119.46	10.75	15.50	12.50	156.71
	Total (B)=(1+2)	40.75	145.21	23.75	30.00	12.50	252.21
	Total Managerial Remuneration A+B						
	Ceiling as per the Act 1% of the Profit						

Sl No	Name	Shri Ajay Kumar Saraogi	Shri Shambhu Singh	Shri Raghavpat Singhania	Shri Madhavkrishna Singhania
	Designation	President (C/A) & CFO	CS	COO (White)	COO (Grey)
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,92,15,616	61,57,782	1,62,04,773	1,26,26,202
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	21,600	13,41,164	32,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
2	Sweat Equity	-	-	-	-
3	Commission	-	-	-	-
4	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
	Others, please specify	-	-	-	-
5	Total	2,92,48,016	61,79,382	1,75,45,937	1,26,58,602

Remuneration is exclusive of EPF contribution by the Company.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment				NIL	
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

BUSINESS RESPONSIBILITY REPORT 2019-20

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN):	L17229UP1994PLC017199
2.	Name of the Company	JK Cement Limited (JKCL)
3.	Registered Address	Kamla Tower, Kanpur – 208001, Uttar Pradesh, India
4.	Website	http://www.jkcement.com/
5.	Email id	shambhu.singh@jkcement.com
6.	Financial Year reported	FY 2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	

Industrial Group 1	Class	Sub Class	Description
374	3741	37410	Plaster of Paris
	3744	37440	Manufacturing of Cement and Cement related products
35	3551	35110	Primer

As per National Industrial Classification – Ministry of Statistics and Programme Implementation¹

8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	<ol style="list-style-type: none"> 1. Grey Cement 2. White Cement 3. Wallmaxx 4. Gypsomaxx 5. Tilemaxx 6. Primaxx 7. Shieldmaxx
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations (Provide details of major 5)	Cement plant in Fujairah, UAE
	ii. Number of National Locations	Head office in Kanpur, central marketing office in New Delhi and grey cement plants in Nimbahera, Mangrol and Gotan in Rajasthan, Muddapur in Karnataka and Grinding plant in Jharli, Haryana and Aligarh, Uttar Pradesh, White Cement plants in Gotan, Rajasthan and Wall putty in Gotan, Rajasthan and Katni, Madhya Pradesh.
10.	Markets served by the Company - Local / State / National / International	White Cement & White Cement Based Wall Putty – Pan India. Grey Cement sold in following states & UT – Andhra Pradesh, Delhi, Goa, Gujarat, Haryana, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab & Chandigarh (UT), Rajasthan, Daman & Diu (UT), Dadar & Nagar Haveli (UT), Uttaranchal, Uttar Pradesh, Himachal Pradesh.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE)

1.	Paid up capital (₹ Lacs)	7,726.83
2.	Total revenue from operations (₹ Lacs)	5,46,376.77
3.	Total profit after taxes (₹ Lacs)	40,037.59
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	The Company's total spending on CSR is 2.63% of the average profit after taxes in the previous three (3) financial years
5.	List of activities in which expenditure in 4 has been incurred: (₹ Lacs)	<ol style="list-style-type: none"> 1. Education 216.18 2. Community Welfare 324.08 3. Rural Infrastructure Development 364.44 4. Health & Livelihood 30.12

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company / Companies?

The Company has two (2) wholly owned subsidiaries - JK Cement (Fujairah) FZC, United Arab Emirates (UAE) and Jaykaycem (Central) Limited, India and step-down subsidiary - JK Cement Works (Fujairah) FZC in the Free Zone of Emirate of Fujairah, UAE. JK Cements Works (Fujairah) is also having a subsidiary J.K. White Cement (Africa) Ltd located in Africa.

2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)?

No, none of the subsidiary company participates in the BR initiatives of JKCL.

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?

No, none of the entity / entities with whom Company does business participates in the BR initiatives of the JKCL.

SECTION D: BR INFORMATION

1. Details of Director / Directors responsible for BR:

a) Details of the Director / Directors responsible for implementation of the BR policy / policies:

Name : Shri Yadupati Singhania
Director Identification Number (DIN) : 00050364
Designation : Managing Director

b) Details of the BR Head:

Name : Shri Shambhu Singh
Designation : Company Secretary and Asst. Vice President (Legal)
Telephone no. : +91-512-2371478-81
E-mail id : shambhu.singh@jkcement.com

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N):

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the well-being of all employees
Principle 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect, protect, and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

SL. No.	Questions	Business Ethics P1	Product Responsibility P2	Well-being of Employees P3	Stakeholder Engagement P4	Human Rights P5	Environment P6	Public Policy P7	CSR P8	Customer Relations P9
1.	Do you have a policy / policies for	Yes								
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Yes, The Company policies and practices have been formulated after the consultation with different internal and external stakeholders relevant to the business								
3.	Does the policy conform to any national / international standards? If Yes, specify? (50 words)	Yes, Policies and practices meet application regulatory and best practices requirements as evaluated by the organization at the time of their formulation. The same are evaluated and updated from time to time as seen appropriate.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	Yes								
5.	Does the Company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy?	Yes, The Company has numerous Board level and other committees in place for looking after different aspects of the day to day business activities, including supervision over proper application and adherence to various company policies and practices.								
6.	Indicate the link for the policy to be viewed online? (A)	The policies can be accessed on company website: http://www.jkcement.com/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders? (B)	Yes, Policies and practices have been communicated to all relevant stakeholders as per their applicability.								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies? (50 words)	Yes, The Company has a Whistle Blower Policy with grievance redressal mechanism for stakeholders to raise their grievances.								
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Yes, Checks and balances are in place for ensuring strict compliance to various company policies and practices.								

(A) The following policies can be viewed on website <http://www.jkcement.com/>

1. Code of Conduct Policy
2. Dividend Distribution Policy
3. Internal Financial Control Policy
4. Archival Policy
5. Policy for determination of materiality of events information
6. Policy on preservation of documents and records
7. Policy on evaluation of performance of directors and the board
8. Policy for determining Material Subsidiaries
9. Insider Trading Policy 2015
10. Harassment Policy
11. CSR Policy
12. Related party Transaction Policy
13. Whistle Blower Policy

- (B) Except policies listed above, all other policies are meant for internal employees and are available on the Company's intranet. All policies are periodically communicated to the relevant internal and external stakeholders.
- (C) Any clarifications for grievances related to the policies are addressed by the respective leadership team member and if not addressed to satisfaction can be escalated to Company Secretary at shambhu.singh@jkcement.com

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR:

A) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Company evaluates sustainability performance annually.

B) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company publishes its Sustainability Report annually in compliance with the Global Reporting Initiative (GRI) Standards. The report can be accessed through the given hyperlink: https://www.jkcement.com/sustainability_report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company is guided by its Code of Conduct (CoC) ensuring all business activities are conducted in an ethical manner. Company has mechanisms in place for the employees to report to the management about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The whistle blower policy help in reporting genuine concerns or grievances, if any.

To ensure ethical business conduct in all business activities, the Company extends its CoC to all employees at all level and its business partner viz. joint ventures, suppliers, contractors and others. The Code is available on the Company's website at this web address: <https://www.jkcement.com/home>

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the

management? If so, provide details thereof, in about 50 words or so.

JKCL received 22 shareholder complaints during the FY 2019-20, while no complaints were pending from previous financial year. All the 22 complaints have been successfully resolved during the year.

Principle 2: Goods and services

1. List up to three of your products or services whose designs have incorporated social or environmental concerns, risks and/ or opportunities.

- Cement (Grey & White)
- Wallmaxx
- Primaxx
- Gysomaxx
- Tilemaxx

The Company is committed to adopt sustainable practices as a socially and environmental responsible company. The Company follow precautionary approach to mitigate environmental impacts due to business activities. As a measure, the Company has also implemented a fully

integrated Environmental, Health & Safety management system in all manufacturing plants, which are certified by the internationally recognised ISO-9001, ISO-14001, and OHSAS-18001 standards. Further, to improve operational efficiency, the Company has implemented Energy Management System (EnMS), ISO 50001.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material and so on) per unit of product (optional):

i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain

At JKCL, resource efficiency is given utmost importance. The resource efficiency is improved by optimising energy usage, waste utilisation in production processes and use of alternative fuel and raw materials. In this regard, the Company took various initiatives during the year for better operations and outcomes. We took initiatives towards energy conservation including optimising use of equipment.

Our operations consume alternative materials like fly ash, pond ash, slag etc. which helps in conserving natural resources. Further, alternative fuels such as agrowaste, carbon black, fiber mass, plastic waste, liquid mixed waste and solid mixed waste are consumed in kiln firing thus substituting fossil fuels to some extent. We have nearly doubled our alternative fuels consumptions over the years. Further, the Company is continuously looking for ways to increase use of recycled water and reduce water consumption across our plant operations.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Cement as a product is used by diverse consumers for different purposes. Hence, it is not feasible to measure the usage (energy, water) by consumers.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Besides, provide details thereof in about 50 words or so.

Yes, the Company seeks to engage in long-term relationships with the suppliers and understands its impact on supply chain. The Company has taken proactive steps in order to identify the most significant environmental and social challenges within its value chain. The manufacturing locations are closer to limestone mines which saves on transportation cost and time of the primary raw materials. At all manufacturing locations, company's code of conduct, human

rights aspects, procedures and practices are strictly followed.

The Company also encourages procurement through vendors who adopt sustainable practices. JKCL also follows a procedure to screen transport providers based on parameters like newer vehicles, pollution certificates, etc. Further, the Company is also making dispatches of our end products as well as inter unit transfer of clinker through rail mode.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

JKCL has been significantly contributing towards country's economy by providing employment opportunities for local community. JKCL has been procuring goods and availing services from nearby local vendors. To improve the capability of vendors, JKCL organises periodic vendor meet and capacity building trainings. The Company also prefers to source our raw materials, spares and equipment locally i.e. within India. Only in exceptional cases, wherein our expectations are not met within the local market or due to lack of availability of required product or services, we procure from outside India.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling them (separately as <5%, 5-10%, >10%)? Besides, provide details thereof in about 50 words or so.

JKCL has mechanisms in place to recycle industrial by products as well as waste generated. For example; Fly ash generated from captive power plant during power generation is utilised in blended cements. JKCL is also increasing consumption of alternative fuels and raw materials in its production processes and have nearly doubled its alternative fuels consumption over the years. Going forward, in addition to current initiatives, JKCL is focussing on ways to co-processing solid waste generated internally as well as externally.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the total number of employees:

Number of permanent employees: 3,678 (as on 31st March, 2020)

2. Please indicate the total number of employees hired on temporary / contractual / casual basis

Category of employees	No of employees
Sub-contracted employees	2,696

3. Please indicate the number of permanent women employees:

Number of permanent women employees: 63 (as on 31st March, 2020)

4. Please indicate the number of permanent employees with disabilities:

Number of permanent employees with disabilities: 6 (as on 31st March, 2020)

5. Do you have an employee association that is recognised by the Management?

The Company has recognised trade unions at our manufacturing plants viz. Gotan, Nimbahera and Mangrol which are recognised by the Management.

6. What percentage of your permanent employees is member of this recognised employee association?

At JK Cement, none of our permanent employees are part of the recognised trade unions at manufacturing plants. However, at Gotan, Mangrol and Nimbahera, 100%, 29% and 13% of our

workers respectively, are members of recognised employee associations.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

S. No.	Category	No of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child Labour	Nil	Nil
2	Forced Labour	Nil	Nil
3	Involuntary Labour	Nil	Nil
4	Sexual Harassment	Nil	Nil

8. What percentage of your under-mentioned employees were given safety & skill up-gradation training in the last year?

S. No	Category	Nimbahera	Mangrol	Jharli	Aligarh	Muddapur	Gotan	Katni
a	Permanent employees	55%	52%	94%	100%	93%	100%	100%
b	Permanent women employees	75%	71%	0%	0%	100%	100%	0%
c	Casual / Temporary/ Contractual employees	100%	100%	67%	0%	55%	100%	100%
d	Employees with disabilities	100%	100%	0%	0%	0%	100%	0%

Principle 4: Stakeholders

1. Has the Company mapped its internal and external stakeholders? Yes / No

Yes, JKCL has mapped its internal and external stakeholders as part of the sustainability reporting process.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, the company has identified disadvantaged, vulnerable and marginalised stakeholders in and around areas of its significant operations and is actively working towards their inclusive growth as part of company's CSR efforts.

3. Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, all CSR intervention of the Company are mapped to engage with disadvantaged, vulnerable and marginalised stakeholders. The Company has taken different initiatives in diverse areas viz. education, community hygiene, infrastructure development, livelihood support and vocational training and skill development. JKCL has been instrumental in the development of neighbouring communities. Further, the Company also has CSR policy which reflects the objective of economic and social development to create a positive impact.

Principle 5: Human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group /

Joint Ventures / Suppliers / Contractors / NGOs / Others?

All human rights aspects are covered under Company's Code of Conduct, Harassment and Whistle blower policies as well as in various human resource practices/policies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

JKCL received 22 shareholder complaints during the FY 2019-20, while no complaints were pending from previous financial year. All the 22 complaints have been successfully resolved during the year.

Principle 6: Environment

1. Do the policies related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company's Environment Policy, pertaining to Principle 6, extends to cover all stakeholders viz. employees, contractors and other business partners.

2. Does the Company have strategies / initiatives to address global environmental issues, such as climate change, global warming, and others? If yes, please give hyperlink for webpage etc.

Yes, the Company is committed to reduce Green House Gas (GHG) emissions and has taken several initiatives to achieve reduction of GHG emissions:

1. Alternative fuel and raw materials (AFR);
2. Process optimisation - Improving output and efficiency, optimisation & downsizing

equipment, improving heat utilisation and minimising losses;

3. Installation of Variable Frequency Drive (VFD);
4. Installation of energy efficient equipment;
5. Clinker substitution by making blended cements;
6. Waste heat recovery (WHR);
7. Adopting newer technologies;
8. Renewable power installations i.e. Solar power plants.
9. Purchase of Wind and solar power

The information is available on our webpage:
https://www.jkcement.com/sustainability_report

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company is committed to mitigate environmental risk. In view of this, the Company has a mechanism to identify and assess potential environmental risks at plant level as well as corporate level. JKCL has also implemented a fully integrated EHS management system at all manufacturing plants. In addition, JKCL regularly conducts EHS management system audits by third-party certification agencies to maintain the requirements of global standards.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Besides, if yes, mention whether any environmental compliance report is filed?

No, the Company does not have any project related to Clean Development Mechanism

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy etc. Y/N? If yes, please give hyperlink to web page etc.

Over the years, JKCL has taken numerous initiatives from clean and green technology perspective. Power generating capacity from waste heat recovery of JKCL stands at 23.20 MW capacity which is forms roughly 18.45% of the total captive power generation. In the FY 2018-19, 128,491 MWH of power was generated using waste heat recovery thus contributing to reduction in the carbon footprint of the company. Further in line with our continuous efforts to shift with renewable energy, the company has consumed 27,710 MWH of solar and wind power. Going forward, JKCL is focused to increase its renewable power source share in its energy mix.

6. Are the emissions/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions/waste generated by the Company was all within the permissible limits given by CPCB/SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB, which are pending (i.e. not resolved to satisfaction) as at the end of the financial year.

No, the Company has not received any legal notice from CPCB / SPCB during the financial year.

Principle 7: Policy Advocacy

1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with

Yes, the Company is member of:

1. JK Organisation
2. Federation of Indian Chambers of Commerce and Industry (FICCI)
3. Cement Manufacturer's Association (CMA)

2. Have you advocated / lobbied through the above associations for the advancement or improvement of public good? Yes / No; if yes, specify the broad areas (drop box: governance and administration, economic reforms, inclusive development polices, energy security, water, food, security, sustainable business principles and others).

No, JKCL have not advocated or lobbied through any associations for the advancement or improvement of public good.

Principle 8: Inclusive Growth

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, provide details thereof.

Yes, the Company has specific programs / initiatives / projects in pursuance of its CSR policy. CSR policy is the continuing commitment of JKCL to behave ethically and contribute to the economic development of the local community and society at large.

The Company has been a catalyst in the development of local communities. JKCL follows a strategy to extend its outreach and touch lives in different ways. JKCL contributes to raising the standard of living of nearby communities and works relentlessly year after year with a motive of 'give back to the society' with its well-planned and carefully executed CSR activities.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?

The Company implements CSR projects through in-house CSR Department along with the support of external stakeholders such as NGOs or Government institutions. JKCL also has a Board level Committee to assist the Board in monitoring and observing CSR practices of Corporate Governance at all levels and provide remedial measures wherever necessary.

3. Have you done any impact assessment of your initiative?

JKCL regularly engages with local community members as part of its stakeholder engagement exercise, during which community need assessment and discussions regarding the impact of the ongoing projects are also analysed and complied. These allow JKCL to gauge the impact of its ongoing initiatives and design / modify future engagements to better assess the needs of the communities.

4. What is the Company's direct contribution to community development projects? Provide the amount in ₹ and the details of the projects undertaken?

The Company spent an amount of ₹ 934.83 Lacs on development projects in FY 2019-20. This represents 2.63% of the average profit after taxes in the previous three (3) financial years.

CSR Initiatives (FY 2019-20)	Total Expenditure (in ₹ Lacs)
Education	216.18
Community Welfare	324.08
Rural Infrastructure Development	364.44
Health & Livelihood	30.12
Total	934.83

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in around 50 words.

The Company regularly engages with local community members to gauge the impact of its ongoing CSR initiatives. All projects are monitored on a quarterly basis. JKCL continuously seeks for methods to improve its CSR interventions and bring a remarkable change.

Principle 9: Customers

1. What percentage of customer complaints/ consumer cases is pending, as at the end of financial year?

A total of 1,578 complaints were received from customers in FY 2019-20, out of which 13 complaints were pending as of 31st March, 2020 mainly due to nationwide lockdown.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).

Yes, the Company displays all information as mandated by the regulations to ensure full compliance with relevant laws.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as at the end of the financial year? If so, provide details thereof, in about 50 words or so.

Particulars	Remarks/Status
The Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹ 12,854 Lacs on the company. The appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.07.2018 upheld CCI's order	The Company has filed statutory appeal before Honourable Supreme Court which vide its order dated 5.10.2018 had admitted the appeal & directed that the interim order of stay passed by the tribunal in this matter will continue for the time being. The company backed by legal opinion believes that it is good case and accordingly no provision has been made in the accounts.
In a separate matter, CCI imposed penalty of ₹ 928 Lacs vide order dated 19.1.2017 for alleged contravention of provision of Competition Act, 2002 by the Company.	On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on Legal opinion, the Company believes that it has a good case and accordingly, no provision has been made in the accounts.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company carries out consumer survey and satisfaction survey from time to time based on commercial needs.

1. CORPORATE GOVERNANCE

1.1 Company's philosophy on Code of Corporate Governance

At J.K. Cement ('JK'), we view corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company, sustainable return to its stakeholders i.e. the society at large by adopting best corporate practices in fair and transparent manner by aligning interest of the Company with that of its shareholders/other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with meaningful CSR activities and sustainable development policies followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates. In so far as compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended in 2018 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

The 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.

Committee of Directors

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

Management Structure

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

Board of Directors

(i) Composition of the Board

At J.K. Cement Ltd., the Board is headed by its Managing Director, Shri Yadupati Singhania. 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:

- One Promoter, Executive, Non-Independent 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 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, 2020 five Board Meetings were held on (1) 18.05.2019 (2) 03.08.2019 (3) 9.11.2019 (4) 8.02.2020 and (5) 28.02.2020. The attendance of each Director at Board Meetings and at the 25th Annual General Meeting (AGM) was as under:

S. No.	Name of Director	No. of Board Meetings Attended	Attendance at 25 th AGM
1	Shri Yadupati Singhania	2	NO
2	Shri A. Karati	4	YES
3	Shri J.N. Godbole	4	NO
4	Dr. K.B. Agarwal	5	YES
5	Shri K.N. Khandelwal	5	YES
6	Mr. Paul Heinz Hugentobler	4	YES
7	Shri Suparas Bhandari	5	YES
8	Smt. Sushila Devi Singhania	2	NO
9	Shri Deepa Gopalan Wadhwa	4	NO
10	Shri Sudhir Jalan	2	N.A.
11	Shri Saurabh Chandra	5	YES
12	Shri Ashok Sinha	4	YES

*Shri Raj Kumar Lohia ceased to be Director w.e.f 3.8.2019

** Shri Sudhir Jalan was appointed w.e.f 17.12.2019 as Non Executive Non Independent Director through Postal Ballot.

(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 interse Director	No. of other Directorship	No. of Board committees (other than JK Cement Ltd.) In which		Name of Listed Company (ies) (other than JK Cement Ltd.)
					Chairman	Member	
1.	Shri Yadupati Singhania	Executive, Non – Independent	Smt. Sushila Devi Singhania	7	-	-	-
2.	Shri Achintya Karati	Non- Executive, Independent	-	6	4	4	1. Sangam (India) Ltd. 2. Jay Bharat Maruti Ltd. 3. Delton Cables Ltd. 4. Shyam Telcom Ltd. 5. Uflex Ltd.
3.	Smt. Sushila Devi Singhania	Non- Executive, Non- Independent	Shri Yadupati Singhania and Shri Sudhir Jalan	1	-	-	-
4.	Shri J.N. Godbole	Non- Executive, Independent	-	4	1	2	1. Emami Paper Mills Ltd. 2. Saurashtra Cement Ltd. 3. Kesar Terminals & Infrastructure Ltd.
5.	Dr. K.B. Agarwal	Non-Executive, Independent	-	4	2	2	1. Key Corp Ltd. 2. Jaykay Enterprises Ltd.
6.	Shri K.N. Khandelwal	Non-Executive, Non- Independent	-	1	-	2	Khandelwal Extraction Ltd.
7.	Shri Suparas Bhandari	Non-Executive, Independent	-	1	-	2	LT Foods Ltd.
8.	Mr. Paul Heinz Hugentobler	Non-Executive, Non- Independent	-	1	-	1	-
9.	Shri. R.K. Lohia Ceased w.e.f 03.08.2019)	Non- Executive, Independent	-	N.A.	N.A.	N.A.	N.A.
10.	Smt. Deepa Gopalan Wadhwa	Non- Executive, Independent	-	4	-	-	1. JK Paper Limited 2. Bengal & Assam Company Limited 3. Mindtree Limited
11.	Shri Ashok Sinha	Non- Executive, Independent	-	6	5	1	1. Cipla Limited 2. The Tata Power Company Limited

Sl.No.	Name of Director	Category	Relationship interse Director	No. of other Directorship	No. of Board committees (other than JK Cement Ltd.) In which		Name of Listed Company (ies) (other than JK Cement Ltd.)
					Chairman	Member	
12.	Shri Saurabh Chandra	Non- Executive, Independent	-	2	-	1	Multi Commodity Exchange of India limited
13.	Shri Sudhir Jalan	Non- Executive, Non- Independent	Smt. Sushila Devi Singhania	6	-	1	-

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

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

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

(iv) Non-Executive Directors' Compensation and Disclosure

Apart from sitting fees paid to the Non-Executive Independent and Non-Independent Directors (except Managing Director) 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.

(v) Other provisions as to Board and Committees

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

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

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

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.

- Minutes of meetings of Audit Committee and other Committees of the Board of Directors.
- The information on recruitment and remuneration of Senior Officials just below the level of Board of Directors, including appointment or removal of Chief Financial Officer, Chief Operating Officers and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non- payment for goods sold by the listed entity.
- 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.
- Details of any joint venture or collaboration agreement.
- Transaction that involves substantial payment towards goodwill, brand equity, or intellectual property.
- 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.
- Sale of investments, subsidiaries, assets, impairment of assets which are

material in nature and not in normal course of business.

- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non- compliance of any regulatory statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Training and Induction

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

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

During the year under review, the Independent Directors met on 8.2.2020 without the presence of Non Independent Directors and management personnel to discuss the aforesaid issues.

Performance Evaluation of Independent Directors

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

Familiarization Program for Director

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail and/or agreement is executed inter alia elaborating 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.

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 Chairman. Agenda papers are circulated at least seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification/ approval.
- **Invitees & Proceedings:** Apart from the Board members, the Company Secretary, the CFO, Chief Operating Officers are attending all Board Meetings. 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, the 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 Stock Exchanges, concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, CFO and Company Secretary for the action taken/ pending to be taken.

- **Support and Role of Company Secretary:**

The Company Secretary is responsible for convening the Board and Committee Meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects. Mr. Shambhu Singh, Company Secretary is the Compliance Officer for complying with the provisions of the Securities Laws.

Directors' Profile

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

Mr. Yadupati Singhania aged about 66 years Managing Director (B. Tech from IIT, Kanpur)

Yadupati Singhania is the Managing Director of our Company, and has been associated with cement business since 1975. He holds a Bachelor of Technology degree from the Indian Institute of Technology, Kanpur. He is also a chief patron of Merchants Chamber of Uttar Pradesh and Kuladhipati of Dayanand Siksha Sansthan. Besides, being Chairman of the Board of Governors of Dr. Gaur Hari Singhania Institute of Management & Research, he is also President of Kanpur Productivity Council. He is presently the Vice President of J.K. Organisation, President of Uttar Pradesh Cricket Association and Chairman of Employers Association of Northern India. He is also involved with various Educational and Social Organisations in the city of Kanpur like Juhari Devi Girls College, Kailashpat Singhania Sports Foundation, Agrawal Sabha etc.

Smt. Sushila Devi Singhania aged about 84 years Non-Executive, Non-Independent Director (Graduate of Arts)

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

Mr. Sudhir Jalan, aged about 75, Non-Executive, Non Independent Director (Commerce Graduate and Master Degree in Business Administration)

Mr. Sudhir Jalan, is a Non-Executive, Non Independent Director of our Company. He holds Bachelor's Degree in Commerce and Master's Degree in Business Administration. He is premier businessman with business interest in diversified

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

Mr. Achintya Karati aged about 74 years Non-Executive, Independent Director (Law Graduate from Calcutta University)

Achintya Karati is a Non-Executive, independent Director of our Company. He holds a Bachelor's Degree in Law from the Calcutta University. He served as the country head of Government and Institutions, NCDEX and has also worked as senior advisor to ICICI Securities Limited, and with ICICI Prudential Life Insurance Company Limited. He retired as the country head, Government and Institutional Solutions Group, ICICI Bank Limited in March, 2004. During his association with ICICI Limited, he served in various capacities, including as the Deputy Zonal Manager (North) and Head of Major Client Group (North). He has been associated with our Company since 2005.

Mr. Jayant Narayan Godbole aged about 75 years Non-Executive, Independent Director (B.Tech (Hons) from IIT Mumbai and holds Certificate in Financial Management)

Jayant Narayan Godbole is a Non-Executive, Independent Director of our Company. He holds a Bachelor's Degree in Technology (Honors) from the Indian Institute of Technology, Mumbai and also holds a certificate in Financial Management. He has officiated as the Chairman and Managing Director of the Industrial Development Bank of India in 2005 and has also served as the Chairman of an empowered group working on the stabilization of the corporate debt restructuring mechanism in India.

Mr. K.N. Khandelwal aged about 75 years Non-Executive, Non-Independent Director (Commerce Graduate and a Chartered Accountant)

Kailash Nath Khandelwal is a Non-Executive, Non-Independent Director on our Board, and has been the Director of our Company since 2004 and presently discharging the function of Occupier of all manufacturing plants of the Company. He holds a Bachelor's Degree in Commerce from Agra University. He is a Fellow of the Institute of Chartered Accountants of India and a practicing Chartered Accountant. He has over 45 years of experience in the field of finance, accounts, and taxation. He has served as president (Finance and Accounts) of Jaykay Enterprises Limited (formerly J.K. Synthetics Limited). Commenced his career with J.K. Synthetics Limited in 1969.

**Dr. K. B. Agarwal aged about 81 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 their President. He has been a member of the Federation of Indian Chambers of Commerce and Industry and the Associated Chambers of Commerce & Industry of India.

**Mr. Paul Heinz Hugentobler aged about 71 years
Non-Executive, Non-Independent Director (Civil Engineer & Degree in Economic Science)**

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

**Mr. Suparas Bhandari aged about 74 years
Non-Executive, Independent Director (Graduate of Science and Law)**

Suparas Bhandari is a Non-Executive, Independent Director of our Company. He holds a Bachelor's degree in Science and a Bachelor's Degree in Law from the University of Jodhpur. He is the founder Chairman and Managing Director of Agriculture Insurance Company of India Limited and has served as the General Manager of Oriental Insurance Company of India Limited and as the Assistant General Manager of United India Insurance Company Limited.

**Mrs. Deepa Gopalan Wadhwa aged about 64 years
Non-Executive, Independent Director**

Mrs. Deepa Gopalan Wadhwa, has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organization. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm) and Republic of the Marshall Islands (from Tokyo). During her career she has also held other significant assignments in Geneva, Hong Kong, China and the Netherlands in between 1981

to 1987 and 1989 to 1998 and in the Ministry of External Affairs from 1987-1989 and 1999-2005. Important issues and subjects handled by her are India's relations and strategic policies concerning Pakistan, China, the GCC, Japan, EU and the UN. In the context of the UN she has dealt specifically with issues of global significance such as Climate Change, Sustainable Development, Disarmament and Human Rights. In the context of India's economic priorities she has vast experience in the promotion of Indian interests in the areas of trade, technology, investment and energy security during her postings in Europe, the GCC and Japan. Mrs. Wadhwa is currently co-chair of the India-Japan Partnership Forum located in FICCI, Member Governing Council of the Institute of China Studies and serves as Independent Director on the Boards of a few companies.

**Mr Saurabh Chandra aged about 65 years
Non-Executive, Independent Director (B.Tech from IIT, Kanpur)**

Mr. Saurabh Chandra is a Non-Executive, Independent Director of our Company. He holds a Bachelor's Degree from the IIT, Kanpur (First with Distinction). He has retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India and prior thereto he served as Secretary in the DIPP, Ministry of Commerce and Industry. Currently he is serving as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited and an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd., Usha Breco Limited 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 68 years
Non-Executive, Independent Director (B.Tech from IIT, Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance)**

Mr. Ashok Sinha is Non-Executive, Independent Director in our Company. He holds Bachelor's Degree in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur (1973) and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance (1977). He has been conferred the Distinguished Alumnus Award from both IIT, Kanpur and IIM, Bangalore. He has a wealth of experience,

competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL), which is present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products. He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005. He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit (EIU) India and American Express. He received 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., Axis Asset Management Co., You Broadband India Ltd, Air Asia India Ltd. and Tata Power Co. Ltd.

- **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 FY 2019-20, Shri Raj Kumar Lohia, Non-executive Independent Director has ceased from Directorship, due to members not carrying out resolution with requisite Majority in Annual General Meeting, w.e.f. 03.08.2019. He was appointed on 30.09.2014 for a period of five years**

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

Sl. No.	Name of Directors	Age	Category	Qualification	Experience/expertise
1.	Shri Yadupati Singhania	66	Whole Time/ Executive Director	B.Tech from IIT, Kanpur	45 years' experience in Cement Industry.
2.	Shri Kailash Nath Khandelwal	75	Non-Executive Non-Independent Director	FCA, B.com from Agra University	More than 45 years of experience in the field of Finance, Accounts and Taxation.
3.	Dr K.B. Agarwal	81	Non-Executive Independent Director	Graduate of LAW, PhD, ICWA and CS	Vast experience in the field of finance, accounts and Capital Markets.
4.	Mr. Paul H. Hugentobler	71	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.
5.	Smt. Sushila Devi Singhania	84	Non-Executive Non-Independent Director	Graduate of Arts	Education and Philanthropy
6.	Shri Achintya Karati	74	Non-Executive Independent Director	Graduate of Law	Vast experience in the field of banking and finance.
7.	Shri Suparas Bhandari	74	Non-Executive Independent Director	Bachelor degree in Science and Bachelor degree in Law	Vast experience in Insurance sector.
8.	Shri J.N Godbole	75	Non-Executive Independent Director	B.Tech from IIT, Mumbai and holds certificate in Financial Management	Experience in Banking and Finance
9.	Smt. Deepa Gopalan Wadhwa	64	Non-Executive Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
10.	Shri Saurabh Chandra	65	Non-Executive Independent Director	B.Tech from the IIT, Kanpur, 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

Sl. No.	Name of Directors	Age	Category	Qualification	Experience/expertise
11.	Shri Ashok Sinha	68	Non-Executive Independent Director	B.Tech. degree in Electrical Engineering,(IIT) Kanpur and PGDBM (IIM), Bangalore, with specialisation in Finance	Served as as the Chairman and M.D. of Bharat Petroleum Corporation Ltd. (BPCL)
12.	Shri Sudhir Jalan	75	Non-Executive Non-Independent Director	Commerce Graduate and Master in Business Administration	Business

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. overseeing of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for Approval, with particular reference to
 - a. matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of sub-section (5) of Section 134 of the Companies Act, 2013;
 - b. changes if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion (s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, NCD etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice/ Information Memorandum and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial control and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

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

(iii) Composition of the Committee

Following Directors were the members of the Audit Committee:

- i. Dr. K.B. Agarwal (Chairman), Independent, Non- Executive Director
- ii. Shri A. Karati, Independent, Non- Executive Director
- iii. Shri J.N. Godbole, Independent, Non- Executive Director
- iv. Shri K.N. Khandelwal, Non- Independent, Non- Executive Director
- v. Shri Ashok Sinha, Independent, Non- Executive Director

- vi. Shri Sudhir Jalan, Non Independent, Non- Executive Director

All these Directors possess knowledge of Corporate Finance/ Accounts/ Company Law/ Industry. Shri A.K. Saraogi, Chief Finance Officer regularly attends the meetings and Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee. The Statutory Auditors and Internal Auditors of the Company attend the meetings as Special Invitees. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(iv) Meetings and Attendance

During the financial year ended 31st March, 2020 five meetings were held on (1) 18th May 2019 (2) 3rd August 2019 (3) 9th November 2019 (4) 8th February 2020 (5) 28th February 2020

The attendance at the Committee Meetings was as under:

S. No.	Name of Director	No. of Meetings Attended
1.	Dr. K.B. Agarwal	5
2.	Shri K.N. Khandelwal	5
3.	Shri Ashok Sinha	2
4.	Shri Achintya Karati	4
5.	Shri J.N. Godbole	4
6.	Shri Sudhir Jalan	1

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 Senior Employees;
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. to consider and recommend to the Board of Directors the remuneration of KMPs and SMPs.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31st March, 2020 comprised of:

- i. Shri A. Karati : Independent, Non-Executive Director
- ii. Shri J.N. Godbole: Independent, Non-Executive Director
- iii. Shri Suparas Bhandari: Independent, Non-Executive Director
- iv. Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee

(iii) Meetings and Attendance

During the financial year ended 31st March, 2020 Two meeting were held on 18th May, 2019 and 9th November 2019

S. No.	Name of Director	No. of Meetings Attended
1.	Shri Achintya Karati	2
2.	Shri J.N. Godbole	2
3.	Shri Suparas Bhandari	2

(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 including details of fixed components and performance linked incentives. As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity. The Company suitably remunerates them by paying sitting fee for attending the meetings of the Board and various committees of the Board and commission on profit.

S. No.	Name of Director	No. of Shares held
1.	Shri Yadupati Singhania	12064198
2.	Smt. Sushila Devi Singhania	285957
3.	Shri K.N. Khandelwal	1000
4.	Shri Achintya Karati	640
5.	Dr. K.B. Agarwal	300
6.	Sri Ashok Sinha	10

Details of Remuneration paid to the Directors for the year ended 31st March, 2020

(In ₹)

S. No.	Name of Director	Salary	Commission	Sitting Fee	Total
1.	Smt. Sushila Devi Singhania		950000	125000	1075000
2.	Shri Yadupati Singhania	112500000	100000000	-	*212500000
3.	Shri A. Karati		950000	350000	1300000
4.	Shri J.N. Godbole		950000	425000	1375000
5.	Dr. K.B. Agarwal		950000	775000	1725000
6.	Shri K.N. Khandelwal		950000	350000	1500000
7.	Shri Suparas Bhandari		950000	500000	1450000
8.	Mr. Paul Heinz Hugentobler		950000	200000	**11946000
9.	Shri Sudhir Jalan		950000	125000	1075000
10.	Smt. Deepa Gopalan Wadhwa		950000	125000	1225000
11.	Shri Suarabh Chandra		950000	325000	1275000
12.	Shri Ashok Sinha		950000	250000	1200000
13.	Shri R.K. Lohia (Ceased on 3.08.2019)		-	25000	25000+

+ceased to be Director w.e.f. 3.8.19

*Benefits does not include payment of contribution to Provident Fund, which is exempted perquisite under applicable provisions of the Companies Act, 2013 but includes Performance Incentive of 210 Lacs

**US \$ 150,000 equivalent to ₹ 107.96 Lacs paid in professional capacity.

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. Transfer/transmission of shares/ debentures and such other securities as may be issued by the Company from time to time;
2. Issue of duplicate share certificates for shares/ debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
3. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
4. Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
5. To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), and to allot shares pursuant to options exercised;
6. To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
7. To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
8. To authorize the Company Secretary and Head Compliance/ other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
9. Monitoring expeditious redressal of investors / stakeholders grievances;
10. All other matters incidental or related to shares, debentures and other securities of the Company

(i) Composition

The Committee as on 31st March, 2020 comprises of:

1. Dr. K.B. Agarwal (Chairman): Independent, Non- Executive Director
2. Shri Suparas Bhandari: Independent, Non- Executive Director
3. Shri K.N Khandelwal: Non- Independent, Non- Executive Director
4. Shri Saurabh Chandra : Independent, Non- Executive Director

5. Smt Deepa Gopalan Wadhwa: Independent, Non- Executive Director
6. Shri Shambhu Singh: Company Secretary acts as Secretary of the Committee

(ii) Functions

The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer/ Transmission of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer/Transmission process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 22 complaints during the FY 2019-20 and all the 22 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. However, 154 requests for dematerialization involving 17 equity shares of the Company received as at 31.03.2020 was attended/ disposed of within stipulated period of 30 days

(iii) Meeting and Attendance

During the financial year ended 31st March, 2020 four meetings were held on (1) 18th May 2019 (2) 3rd August 2019 (3) 9th November 2019 (4) 8th February 2020. The attendance at the above Meetings was as under:

S. No.	Name of Director	No. of Meetings Attended
1	Dr. K.B. Agarwal	4
2	Shri K.N. Khandelwal	4
3	Shri Saurabh Chandra	2
4	Shri Suparas Bhandari	4
5	Smt. Deepa Gopalan Wadhwa	2

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

S. No.	Name of Director	Designation of the Director
1	Smt. Sushila Devi Singhania	Non-Executive, Non-Independent Director
2	Dr. K.B. Agarwal	Non-Executive, Independent Director
3	Shri J.N. Godbole	Non-Executive, Independent Director
4	Shri Suparas Bhandari	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 more undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.
- To observe practices of corporate Governance at all levels and to suggest remedial measures wherever necessary.

(ii) CSR committee attendance

Three CSR committee meetings were held during the year on (1) 18th May 2019 and (2) 3rd August 2019 (3) 9th November 2019

S. No.	Name of Director	No. of Meetings Attended
1	Smt. Sushila Devi Singhania	1
2	Dr. K.B. Agarwal	3
3	Shri J.N. Godbole	2
4	Shri Suparas Bhandari	3

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 in its meeting held on 3.8.2019 constituted Risk Management Committee with the following composition. One meeting of Risk Management Committee has been held on 3.8.2019 in which all Members were present.

(i) Composition of Risk Management Committee

S. No.	Name of Director	Designation of the Director
1	Dr. K.B. Agarwal	Non- Executive, Independent Director

S. No.	Name of Director	Designation of the Director
2	Shri J.N. Godbole	Non- Executive, Independent Director
3	Shri K.N. Khandelwal	Non- Executive, Non- Independent Director
4	Smt. Deepa Gopalan Wadhwa	Non- Executive, Independent Director
5.	Shri Saurabh Chandra	Non- Executive, Independent Director

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

- To access the company's risk profile and key areas of risk
- To examine and determine the sufficiency of Internal Control Processes for reporting on and managing key risk areas.
- To recommend the Board acceptable level of risk.
- To access the cyber security and risk involved therein.
- To report the trends on the company's risk profile, report on specific risk and the status of the risk management process.
- To oversee the formal review activities associated with effectiveness of risk management and internal control system.
- To review and assess the nature, role, responsibility and authority of the risk management function.
- To review process & procedure to ensure the effectiveness of internal systems of control in guiding the decision making.
- Provide an independent and objective oversight and view of the information presented by the management.
- To review the risk bearing capacity of the company in light of its reserve, insurance coverage, guarantee funds or other such financial structures.
- Board shall review the performance of the risk management committee annually.

8. 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 31.3.2020.

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

Financial Year	Date	Time	Place
2016-17 (AGM)	29 th July, 2017	12.30 PM	Auditorium of the Merchants Chamber of U.P. Kanpur
2017-18 (AGM)	28 th July, 2018	11.30 AM	Auditorium of the Merchants Chamber of U.P. Kanpur
2018-19 (AGM)	3 rd August, 2019	11 AM	Auditorium of the Merchants Chamber of U.P. Kanpur

Two special resolutions were passed in the Annual General Meeting of the company held on 29th July, 2017. Two special resolution were passed in the Annual General Meeting of the Company held on 28th July, 2018. Twelve special resolutions were passed in the Annual General Meeting of the Company held on 3rd August, 2019. There were no matter 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, 29th July 2017, 28th July, 2018 and 3rd August, 2019 to answer the queries of the shareholders.

Special resolutions passed through Postal Ballot during 2019-20:

Special Resolution to accord consent for appointment of Shri Sudhir Jalan (DIN: 00111118) as Non-Independent Non-Executive Director of the Company

Sl. No.	Particulars	No. of Shareholders who voted through physical / e-voting mode	No. of Shares	% of Total Paid-up Equity Share Capital	% of Total votes polled
A.	Postal Ballot Forms with Assent – Physical Mode	1	1	Negligible	Negligible
B.	Postal Ballot Forms with Assent – E-voting mode	205	6,91,18,543	89.453	99.827
	Total number of votes cast with Assent in physical and e-voting mode	206	6,91,18,544	89.453	99.827
C.	Postal Ballot Forms with Dissent– Physical mode	-	-	-	-
D.	Votes cast with Dissent –e-voting mode	8	1,19,629	0.155	0.173
	Total votes cast with Dissent in physical and e-voting mode.	8	1,19,629	0.155	0.173

Result: Total votes cast in favour of Special Resolution are 99.827% and total votes cast against Special Resolution are 0.173%, therefore, the Special Resolution has been passed with requisite majority.

Procedure for Postal Ballot:

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

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/ the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other

requirements as mandated under the Act and applicable Rules.

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

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

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

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

Person who conducted the postal ballot exercise:

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

Disclosures regarding appointment or re-appointment of Directors

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

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

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.

9. 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 Naksan 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.

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.

10. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Date and Time	Friday 14 th August, 2020 at 12 Noon.
Venue	via. CDSL's VC/OAVM platform. Details mentioned in the AGM Notice.

ii) Financial Calendar

a) First Quarter Result	Within 45 days from the close of Quarter Ending June, 2020
b) Second Quarter Result	Within 45 days from the close of Quarter Ending September, 2020
c) Third Quarter Result	Within 45 days from the close of Quarter Ending December, 2020
d) Result for the year ending 31 st March, 2021	Within 60 days from the close of Quarter/ Year Ending March, 2021

(iii) Date of Book Closure

Wednesday the 5th August, 2020 to Friday the 14th August, 2020 (both day inclusive).

(iv) Dividend payment date

The Board of Directors of the Company has decided that interim dividend of ₹ 7.50 recommended and paid for the year 2019-20 would be final dividend.

Dividend Policy

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

(v) Listing on Stock Exchanges

The equity shares of the company are listed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and the listing fees has been duly and timely paid to both the Stock Exchanges for 2019-20.

(vi) Stock Code

BSE 532644 NSE JKCEMENT

ISIN NUMBER INE823G01014

(vii) Market Price Data**STOCK MARKET DATA (BSE) & SENSEX**

Month	BSE high ₹	BSE low ₹	BSE Sensex high	BSE Sensex low
April, 2019	922.00	824.85	39,487.45	38,460.25
May, 2019	1,072.60	826.00	40,124.96	36,956.10
June, 2019	1,075.00	975.05	40312.07	38,870.96
July, 2019	1,019.05	940.00	40,032.41	37,128.26
August, 2019	1,085.05	924.00	37,807.55	36,102.35
September, 2019	1,150.00	971.65	39,441.12	35,987.54
October, 2019	1,171.00	1,010.00	40,392.22	37,415.83
November, 2019	1,197.00	1,105.00	41,163.79	40,014.23
December, 2019	1,209.10	1,126.40	41,809.96	40,135.37
January, 2020	1,422.85	1,165.90	42,273.87	40,476.55
February, 2020	1,504.40	1,308.00	41,709.30	38,219.97
March, 2020	1,448.95	800.00	39,083.17	25,638.90

STOCK MARKET DATA (NSE) & NIFTY

Month	High	Low	Sensex High	Sensex Low
April, 2019	924.00	826.85	11,856.15	11,549.10
May, 2019	1,075.00	824.15	12,041.15	11,108.30
June, 2019	1,068.50	972.05	12,103.05	11,625.10
July, 2019	1,024.85	935.95	11,981.75	10,999.40
August, 2019	1,085.05	921.30	11,181.45	10,637.15
September, 2019	1,148.00	972.20	11,694.85	10,670.25
October, 2019	1,172.00	1,005.15	11,945.00	11,090.15
November, 2019	1,198.00	1,104.05	12,158.80	11,802.65
December, 2019	1,208.90	1,125.25	12,293.90	11,832.30
January, 2020	1,409.05	1,162.55	12,430.50	11,929.60
February, 2020	1,505.00	1,304.00	12,246.70	11,175.05
March, 2020	1,450.00	795.25	11,433.00	7,511.10

(viii) Registrar and Share Transfer Agent

M/S Jaykay Enterprises (Formerly J.K. Synthetics Ltd) is acting as Registrar and Share Transfer Agent of the Company for Physical and Demat Segment, Under Common Agency Concept of SEBI. Their address for communication is as under:-

M/s Jaykay Enterprises L td, (Unit: J.K. Cement Ltd) Kamla Tower, Kanpur - 208 001

Telephone: (0512) 2371478-81, Ext: 18322/18323

Fax (0512) 2397146, jkshr@jaykayenterprises.com, jkshr@jkcement.com; rc.srivastava@jkcement.com, investorservices@jkcement.com

(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, 2020

No Of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	66144	98.57	2242557	2.90
501 TO 1000	471	0.70	340869	0.44
1001 TO 2000	160	0.24	239244	0.31
2001 TO 3000	54	0.08	136684	0.18
3001 TO 4000	32	0.05	114512	0.15
4001 TO 5000	16	0.02	73665	0.10
5001 TO 10000	59	0.09	405103	0.52
10001 AND ABOVE	169	0.25	73715617	95.40
TOTAL	67105	100.00	77268251	100.00

(xi) Category of Shareholders as on 31st March, 2020

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	24	00.04	44866579	58.07
Mutual Funds / UTI	108	00.16	16512828	21.37
Financial Institutions / Banks	2	00.01	84089	00.11
Insurance Companies	53	00.08	10020	00.01
Foreign Institutional Investors	10	00.01	1758981	02.27
Foreign Portfolio Investors Corp.	16	00.02	24110	00.03
Bodies Corporate	122	00.18	9569789	12.39
Bodies Corporate	570	00.85	720662	00.93
Individuals	62865	93.68	3125455	04.05
Other	3335	04.97	595738	00.77
	67105	100.00	77268251	100.00

(xii) Dematerialisation of Shares

The Company's Equity shares have been allotted ISIN (INE823G01014) both by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) 76952963 Equity shares representing 99.59 % of the paid up equity capital of the company have been dematerialized till 31.3.2020 (includes 16328 equity shares of physical segment transferred to Investor Education and Protection Fund Authorities, IEPF Auth. Ministry of Corp. Affairs through corporation action).

(xiii) Shares Transferred to IEPF

During the year 20178 equity shares of 973 holders stand transferred to investor Education & Protection Fund (IEPF) Authority, Ministry of Corporate Affairs in demat mode in compliance of section 124 of Companies Act, 2013.

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

(xv) Plant Location: Company has following plants

Plant	Location
INDIA	
Grey Cement Plants	Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Mangrol, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist. Bagalkot, Karnataka Jharli, Dist. Jhajjar, Haryana Satha, Pargana Morthal, Tehsil: Koil, Dist: Aligarh, UP Vadadala, Tehsil: Balasinor, Dist: Mahisagar, Ahmedabad Indore Highway, Gujrat (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 Gotan, Dist. Nagaur, Rajasthan

Plant	Location
INDIA	
	Muddapur, Dist. Bagalkot, Karnataka
	Mangrol, Chittorgarh, Rajasthan
Waste Heat Recovery Power Plant (For captive consumption)	i) Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan ii) Mangrol, Dist. Chittorgarh, Rajasthan
OVERSEAS	
Dual process White/Grey Cement Plant	Plot No.7, Habhab, Tawian Fujairah, UAE

(xvi) Address for Correspondence

Mr. Shambhu Singh
Asst. Vice President (Legal) & 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

(xvii) List of Credit ratings obtained by Company:

S. No.	Particulars	CARE Rating	Remarks
1.	Long Term Bank Facilities	CARE AA	Reaffirmed
2.	Short Term Bank Facilities	CARE A1+	Reaffirmed

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

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

Other Disclosures

- There are no materially significant transaction with the related parties viz. Promoters, Directors or the Management, their Subsidiaries/ Associates or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS18) 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 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.

Wrong doings by a senior employee of the Company

During the year, the Company on the complaint received about wrong doings by one of the senior employee by way of taking loans in his personal capacity from some of its business associates, carried out a preliminary factual investigation and based on the findings terminated the services of said employee with immediate effect on the ground of abuse of his official position. The investigation also concluded that there is no obligation/loss suffered by the Company on account of these dealings.

After the termination, the said employee levelled certain counter allegations charging the officers and management of the Company for having certain improper business transactions. The management found them as baseless allegations made by an aggrieved ex-employee without any substance.

The audit committee took cognisance of the matter and appointed an external firm to carry out detailed independent review of the matter. Based on the report submitted by the external firm, management does not expect any financial loss/obligation and thus no provision/adjustments have been made in the financial statements.

- d) 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.
- e) **Web link of “Policy for determination of Material Subsidiaries”**
<https://www.jkcement.com/pdf/JKCL-Policy-for-determining-Material-Subsidiary.pdf>
- f) **Web link of “Policy on dealing with related party transactions”**
https://www.jkcement.com/pdf/related_party_transaction_policy_of_jk_cement_ltd_20.11.14.pdf
- g) **Details of fund utilization raised through qualified Institutional Placement:**
The funds raised through Qualified Institutional Placement has been strictly utilized for the purpose stipulated in the offer document/Information Memorandum. The Committee of Directors has been regularly monitored the utilization of fund.
- h) Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI/MCA or any such statutory authority.
- i) **Statutory Audit Fees paid to Statutory Auditors:**

S. No.	Fee Paid by	Status	Amount	F.Y
1	J.K. Cement Ltd.	Company	₹ 146 Lacs	2019-20
2	Jaykaycem (Central) Ltd.	Subsidiary	₹ 0.20 Lacs	2019-20
3	JK Cement (Fujairah) FZC	Subsidiary	₹ 4.53 Lacs	2019
4	J.K. Cement Works (Fujairah)FZC	Step- Down Subsidiary	₹ 20.05 Lacs	2019
5.	JK White Cement (Africa) Ltd	Step- Down Subsidiary	₹ 5.51 Lacs	2019-20

- j) **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

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, 2020.

Place: Kanpur
Date: 17.6.2020

For J.K. Cement Ltd
Yadupati Singhania
Managing Director

REENA JAKHODIA & ASSOCIATES

COMPANY SECRETARIES

104A/47, Ram Bagh, Kanpur - 208012
Phone: +91 - 9336205217, 9935902244

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

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

We have examined the compliance of conditions of Corporate Governance by J.K. Cement Limited ("the Company") for the year ended 31st March, 2020, 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

Sd/-
Reena Jakhodia
Proprietor
Membership No: F6435
C.P. No.: 6083

Place: Kanpur
Date: 17.6.2020