

Report on Corporate Governance

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

At JK Cement Limited (**the Company/JK**), Corporate Governance is deeply embedded in our culture and business practices. We view corporate governance in its broadest sense as trusteeship, integrity, transparency, accountability and compliance with laws. These pillars of good governance are cemented in the Company’s business practices, ensuring ethical and responsible leadership at both the Board and Management levels. The Company’s philosophy on corporate governance is to enhance its long-term economic value and deliver sustainable returns to its stakeholders including society at large. This is achieved by adopting the best corporate practices in a fair and transparent manner, aligning the Company’s interest with those of its shareholders/other key stakeholders.

Corporate governance is not merely about regulatory compliance or establishing checks and balances; it is an ongoing pursuit of excellence in achieving the Company’s objectives and transforming opportunities into tangible outcomes.

This, together with meaningful CSR activities and sustainable development policies, has enabled your Company to earn the 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 (‘the Listing Regulations’) as amended, your Company remains fully compliant with applicable norms and disclosures requirements.

Governance Structure

JK’s Governance structure broadly comprises the Board of Directors and its Committees at the apex level, and the Management structure at the operational level. This layered framework ensures a harmonious blend of strategic oversight and operational execution. The Board sets the overall corporate objectives and provides direction, while granting the Management the authority to achieve these objectives within a detailed framework. This approach fosters an enabling environment for value creation through sustainable and profitable growth.

BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in ensuring that the Company is governed by sound principles and utilises its resources to foster sustainable growth and create long term value of all stakeholders. Operating within a well-defined framework, the Board effectively discharges its fiduciary responsibilities, including safeguarding the Company’s interest, ensuring fairness in decision-making and upholding integrity and transparency in its dealings with its shareholders and other stakeholders.

Aligned with the OECD Principles of Corporate Governance and SEBI’s Kotak Committee recommendations, the Board ensures strategic clarity, effective oversight, and alignment with stakeholder interests.

With a deep understanding of the business environment, the Board provides guidance on key opportunities and risks, supporting Management in achieving long-term objectives. The Company is professionally managed under the supervision of a well-informed, active, and accountable Board, committed to the highest standards of corporate governance.

The brief profiles of Directors can be accessed at <https://www.jkcement.com/board-of-directors/>.

Management Structure

The Company has established a robust management structure with clearly defined delegation of powers and responsibilities. The Managing Director and Joint Managing Director are overall responsible for day-to- day operations of the Company. They together provide strategic directions, formulate operational policies, and ensures implementation of decisions taken by the Board of Directors and its Committees, thereby facilitating effective governance and execution.

Code of Ethics & Business Conduct (Code of Conduct)

The Board of Directors have adopted the Code of Ethics & Business Conduct (Code of 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 <https://www.jkcement.com/wp-content/uploads/2023/10/Code-of-Ethics-and-Business-Conduct-Policy.pdf>. All the members of the Board and Senior Management have affirmed compliance with the Code of Conduct as on 31st March 2025. A declaration to this effect, signed by the Joint Managing Director & Chief Executive Officer (JMD & CEO) is attached as **Annexure A** to this report.

Composition of the Board

The Board comprises a mix of executive and non-executive directors, including independent directors, in accordance with the Listing Regulations.

At JK, the non-executive Chairperson of the Board is part of the Promoter Group. In compliance with the Listing Regulations, atleast half of the Board of JK comprises of independent directors. The independent directors are accomplished professionals with diverse expertise and strong reputations in their respective fields. They actively participate in the Board and Committee meetings, contributing strategic inputs, bringing in objectivity and independent judgment to Board deliberations and added value to Board’s decision making process.

The composition of the Board of Directors, along with the number of directorships and memberships held in various committees in other companies, as on the date of this Report along with attendance at the last Annual General Meeting (AGM) are given in the table below:

Name, Category and DIN	Directorship in other companies@		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee positions held in other public companies#		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairmanship)	Chairman/ Chairperson		
Dr. Raghavpat Singhania Promoter, Executive, Non – Independent DIN: 02426556	3	0	Nil	Nil	Nil	210	Yes
Mr. Madhavkrishna Singhania Promoter, Executive, Non – Independent DIN: 07022433	2	0	Nil	Nil	Nil	210	Yes
Dr. Nidhipati Singhania Non- Executive, Non Independent DIN: 00171211	1	0	Nil	Nil	Nil	46728	Yes
Mr. Ajay Kumar Saraogi Executive, Non – Independent DIN: 00130805	4	0	Nil	Nil	Nil	3340	Yes
Mrs. Sushila Devi Singhania Non- Executive, Non- Independent DIN: 00142549	0	0	Nil	Nil	Nil	3335957	Yes
Mr. Ashok Kumar Sharma Non- Executive, Independent DIN: 00057771	1	0	Nil	Nil	Nil	600	Yes
Mr. Paul Heinz Hugentobler Non- Executive, Non- Independent DIN: 00452691	1	1	Dalmia Bharat Ltd - Independent Director	Nil	Nil	Nil	Yes
Mrs. Deepa Gopalan Wadhwa Non- Executive, Independent DIN: 07862942	8	6	JK Paper Limited- Independent Director Bengal & Assam Company Limited Independent Director Artemis Medicare Services Limited – Independent Director NDR Auto Components Ltd – Independent Director Sapphire Foods India Ltd – Independent Director Subros Limited – Independent Director	6	1	Nil	Yes
Mr. Ashok Sinha Non- Executive, Independent DIN: 00070477	4	3	The Tata Power Company Limited - Independent Director Navin Fluorine International Limited - Independent Director Tata Communications Limited - Independent Director	4	3	10	Yes
Mr. Saurabh Chandra Non- Executive, Independent DIN: 02726077	1	0	Nil	1	0	Nil	Yes
Mr. Sudhir Jalan** Non-Executive, Non-Independent DIN: 00111118	6	0	Nil	1	0	Nil	Yes

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Name, Category and DIN	Directorship in other companies@		Name of the other listed companies in which holding position of Director and category of Directorship	Number of Committee positions held in other public companies#		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairmanship)	Chairman/ Chairperson		
Mr. Mudit Aggarwal Non- Executive, Independent DIN: 07374870	0	0	Nil	Nil	Nil	Nil	Yes
Ms. Praveen Mahajan Non- Executive, Independent DIN: 07138514	1	1	Global Health Limited – Independent Director	Nil	Nil	Nil	Yes
Mr. Rakesh Sethi Non- Executive, Independent DIN: 02420709	3	0	Nil	Nil	Nil	Nil	Yes

@Excluding Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

#Includes only Chairmanship/ Membership of the Audit Committee and Stakeholders’ Relationship Committee

**Mr. Sudhir Jalan has resigned w.e.f.16th April 2025

Notes:

Based on the disclosures received, it is hereby confirmed that none of the Directors:

1. is a Director in more than twenty (20) companies out of which directorship in public limited companies does not exceed ten (10) in terms of Section 165 of Companies Act, 2013, (the Act);
2. holds directorship or acts as an independent director in more than seven (7) listed entities pursuant to Regulation 17A(1) of the Listing Regulations;
3. is serving as an independent director in more than three (3) listed entities in case they are Whole-Time Director of the Company pursuant to Regulation 17A(2) of Listing Regulations;
4. is a member of more than ten (10) board level committees of Indian public limited companies;
5. is a Chairperson of more than 5 committees, across all companies in which he/she is a director;
6. none of the Director is serving as a non-executive director who has attained / would attain the age of seventy-five (75) years during the tenure of Directorship, except for following directors in respect of whom approval of the shareholders have been obtained by way of special resolution as per below details:

Sl. No.	Name of Director	Date of Passing of Special Resolution
1.	Mrs. Sushila Devi Singhania	11 th August 2023
2.	Mr. Paul Heinz Hugentobler	11 th August 2023
3.	Mr. Sudhir Jalan	13 th August 2022
4.	Mr. Ashok Kumar Sharma	7 th May 2023
5.	Mr. Ashok Sinha	11 th August 2023
6.	Ms. Praveen Mahajan	3 rd May 2024

7. is serving as an independent director who has resigned before the expiry of his/ her tenure.
8. Dr. Nidhipati Singhania is the father of Dr. Raghavpat Singhania and Mr. Madhavkrishna Singhania.
9. Mrs. Sushila Devi Singhania and Mr. Sudhir Jalan are siblings.
10. none of the other Directors are related to any other Director on the Board.

Attendance of each Director at the Board Meetings

The Board usually meets at least once a quarter to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the financial year ended 31st March 2025, the Board of Directors conducted 6 (six) meetings on (1) 12th May 2024 (2) 20th July 2024 (3) 23rd August 2024 (4) 26th October 2024 (5) 25th January 2025 and (6) 21st March 2025.

All the directors attended all the meetings of the Board except Mrs. Sushila Devi Singhania who could not attend the meetings held on 23rd August 2024 and 21st March 2025. Mr. Sudhir Jalan could not attend the Board Meeting on 21st March 2025. On request Leave of absence was granted to them by the Board of Directors.

During the year 2024-25, following resolutions were passed by the Board through circulation:

- Appointment of Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the Company
- Approval for increase the borrowing limit of the Company
- Authority to create charge and/or mortgage on the assets of the Company

- Appointment of Mr. S.K. Gupta, Practicing Company Secretary (FCS No. 2589 and CP No. 1920) as the Scrutiniser for Postal Ballot process
- Approval of Postal Ballot Notice (including Remote E-Voting)
- Appointment of National Securities Depository Limited. (“NSDL”) to provide the service of E-voting Facility for Postal Ballot

Further, the gap between any two consecutive meetings of the Board did not exceed 120 (one hundred and twenty) days.

Familiarisation Program for Independent Directors

Pursuant to the provisions of Regulation 25(7) of Listing Regulations and Schedule IV of the Act, the Company has established a structured Familiarisation Programme for independent directors with the objective of enabling them to gain comprehensive insights into the Company’s operations, business environment, and governance framework.

Upon appointment, each independent director is issued a formal Letter of Appointment delineating in detail the terms and conditions of their appointment, including roles, duties, responsibilities, code of conduct and expected time commitments.

Each newly appointed independent director is taken through an induction and familiarisation 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 attend Board Meetings in order to familiarise them with all facets of cement manufacturing. On the matters of specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The details of the Familiarisation Programmes conducted are disclosed on the Company’s website and can be accessed at: <https://www.jkcement.com/>

Meeting of Independent Directors

The Company’s independent directors meet at least once in every financial year without the presence of non-independent directors and management personnel inter alia to:

1. Review the performance of non- independent directors and the Board as a whole;
2. Evaluate the performance of the Chairperson of the Company, considering the views of both executive and non-executive directors,

3. Assess the adequacy, timeliness, and quality of information flow between the Company’s management and the Board, which is essential for the Board to effectively discharge its responsibilities.

During the year under review, the independent directors met on 24th January 2025 without the presence of non-independent directors and management personnel to inter-alia deliberate on the aforementioned matters.

Information to the Board

The Board of Directors assumes a central role in upholding high standards of corporate governance and providing strategic oversight for the Company. Comprising professionals with diverse expertise and deep experience in their respective fields, the Board collectively contributes to effective governance and sound decision-making.

The Board ensures open and transparent deliberations. All members have unfettered access to relevant information and are encouraged to express their views independently. Decisions are made after due discussion, ensuring alignment with the long-term interests of the Company, its stakeholders, and regulatory obligations.

The Board discharges its responsibilities in accordance with the Act, Listing Regulations and other applicable laws. As part of its structured governance framework, the following matters, among others, are regularly placed before the Board:

- a. Annual operating plans and budgets including any updates, acquisitions and divestments.
- b. Capital expenditure budgets and revision thereof.
- c. Quarterly financial results of the Company and its business segments.
- d. Minutes of meetings of Audit Committee and other Board Committees.
- e. Appointment, removals and remuneration of Senior Management personnel, including CFO, Business Heads and the Company Secretary.
- f. Material show cause notices, demand letters, prosecution notices and penalties.
- g. Incidents involving fatal or serious accidents, hazardous occurrences, or material environment issues.
- h. Significant defaults in financial obligations to or to the Company, or material non- payment for goods and services.
- i. Issues involving substantial public or product liability claims, including adverse legal judgments or regulatory actions.

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- j. Details of any joint venture or collaboration agreement.
- k. Transaction involving substantial payment towards goodwill, brand equity, or intellectual property.
- l. Significant industrial relation issues, including significant Human Resources developments such as wage agreement or Voluntary Retirement Scheme etc.
- m. Sale of investments, subsidiaries, or material assets not in normal course of business.
- n. Quarterly updates on foreign exchange exposures and risk mitigation strategies, where material.
- o. Non- compliance with regulatory, statutory, and/ or listing obligations and shareholders service such as delay or non-payment of dividend, or share transfer lapses etc.

Board Meetings: Agenda, Proceedings and Governance Framework

Agenda Preparation and Circulation:

All the meetings are conducted in accordance with well-designed and structured agenda, formulated in compliance with the provisions of the Act, Rules made thereunder and applicable Secretarial Standards (SS-1) prescribed by Institute of Company Secretaries of India (ICSI).

The agenda includes comprehensive notes, supporting documents, and management reports to facilitate informed decision-making by the Board. Critical and price sensitive information is shared separately or tabled during the meeting with due confidentiality. The agenda also includes minutes of the previous Board and Committee meetings.

Additional items of business, if any, are placed before the Board with the prior approval of Chairperson under the head “any other business”. Agenda papers are circulated at least seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation, as permitted under section 175 of the Act and such resolutions are noted/ ratified in the subsequent Board/Committee Meeting.

To facilitate seamless and secure communication, the Company has adopted Dess Digital Meetings Software for conducting Board and Committee Meetings.

Invitees & Proceedings:

Board Meetings are attended by all the Board members, the Company Secretary and the Chief Financial Officer. Business Heads and Chief Finance Controller are attending as Permanent Invitees and other senior executives are specially invited to provide inputs and updates. Presentations are made on quarterly and annual financial performance, capital expenditure proposals, safety measures, industry outlook, strategic initiatives, and other key business matters. The Chairperson 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 Compliance and Action:

Post meeting, all important decisions are communicated to the concerned officials and relevant departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, Jt. Managing Director and CEO, the Dy. Managing Director and CFO and Company Secretary to monitor the progress of implementation of Board decisions.

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.

It is confirmed that in the opinion of the Board, all the independent directors are in compliance with the provisions of the Listing Regulations as amended from time to time and are Independent of the management.

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

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

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Skills/expertise/competence identified by the Board of Directors

Sl. No.	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Dr. Raghavpat Singhania	40	Executive, Non- Independent Director	Graduate from Sheffield Hallam University. Doctorate Degree	Rich experience in the grey and white cement industry.
2	Mr. Madhavkrishna Singhania	36	Executive, Non- Independent Director	Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA, Diploma in Family Business Management from IMD Lausanne, Switzerland	Rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement.
3	Dr. Nidhipati Singhania	66	Non-Executive, Non-Independent Director	Doctorate Degree	Management and problem solving skills
4	Mr. A.K. Saraogi	68	Executive, Non- Independent Director	Bachelor of Arts (Honours) Delhi University, Bachelor of Laws degree from Kanpur University	Over 45 years of experience in the field of Finance and Commercial matters.
5	Mr. Ashok Kumar Sharma	73	Non-Executive, Independent Director	Bachelor of Commercial and Fellow Member of Institute of Chartered Accountants of India	Vast experience in the field of finance accounts and Audits
6	Mr. Paul H. Hugentobler	76	Non-Executive, Non-Independent Director	Graduated in Civil Engineering from Swiss Federal Institute of Technology, Degree in Economic Science from the Graduate School of Economics and Business of St. Gallen.	Experience of Cement Industry.
7	Mrs. Sushila Devi Singhania	89	Non-Executive, Non-Independent Director	Graduate of Arts	Business and Philanthropy
8	Mr. Mudit Aggarwal	38	Non-Executive, Independent Director	Degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Melon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing	Vast experience in manufacturing, retail and hospitality sector
9	Mrs. Deepa Gopalan Wadhwa	69	Non-Executive, Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
10	Mr. Saurabh Chandra	69	Non-Executive, Independent Director	B.Tech from the IIT,Kharagpur,retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India	Experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, FDI, intellectual property, and disinvestment including strategic sales
11	Mr. Ashok Sinha	73	Non-Executive, Independent Director	B.Tech. degree in Electrical Engineering, from IIT, Kanpur and PGDBM (IIM), Bangalore, with specialisation in Finance	Experience, expertise from his leadership journey as the Chairman and M.D. of Bharat Petroleum Corporation Ltd. (BPCL)
12	Mr. Sudhir Jalan	80	Non-Executive, Non-Independent Director	Commerce Graduate and Master in Business Administration	Business
13	Ms. Praveen Mahajan	71	Non-Executive, Independent Director	Ms. Praveen Mahajan is BA in English, MA in History and English from Punjab University, Chandigarh and Diploma in International Economic Relations from the International Institute of Public Administration, Paris.	Chairperson of the Central Board of Excise and Customs & Central Administrative Tribunal as Member (Administrative).
14	Mr. Rakesh Sethi	68	Non-Executive, Independent Director	Gold Medalist in Master of Commerce from the Osmania University, Hyderabad and CAIIB	Banking and Finance

Board Committees

In Compliance with the Companies Act, Listing Regulations and with a view to ensure focused oversight and enhanced governance, the Board has constituted following committees:

Statutory Committees

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Risk Management Committee, and
5. Corporate Social Responsibility and Sustainability Committee

Non-Statutory Committee

6. Committee of Directors.

Each Committee operates within a defined scope and functions in accordance with its charter approved by the Board, ensuring effective monitoring and accountability in their respective areas.

AUDIT COMMITTEE

The Audit Committee, as constituted by the Board in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations, functions as a key pillar of the Company's corporate governance framework.

The Chairperson of the Audit Committee attends the Annual General Meeting of the Company to answer the queries of the shareholders.

Broad Terms of Reference

The Audit Committee reviews matters falling within its scope of authority and addresses significant issues that may have material implications for the Company. Its responsibility includes, but are not limited to:

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment of fee and other professional charges to statutory auditors for any other services rendered by them;
- d) 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 Act;
- b) approve policies having financial bearing and its review, changes if any, in accounting policies and practices and reasons for the same;
- c) major accounting entries involving estimates based on the exercise of judgement 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;
- e) reviewing with the management, the quarterly financial statements before submission to the board for approval;
- f) 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 utilised for purposes other than those stated in the offer document / prospectus / notice / Information Memorandum and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter- corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial control and risk management systems;
- l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;

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- o) 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;
- p) 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;
- q) 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;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
- t) carrying out any other function as is mentioned in the terms of reference of the audit committee;
- u) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments existing as on the date of coming into force of this provision;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, 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:

i) quarterly statement of deviation (s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulation.

ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of 32(7) of Listing Regulations.

Composition of the Committee

The composition of the Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on 31st March 2025, the Audit Committee of the Board comprises of 5 (five) non-executive directors, 4 (four) of whom are independent. The Chairman of the Audit Committee is a non-executive independent director. All the members of the Audit Committee are financially literate. The Deputy Managing Director & Chief Financial Officer (DMD & CFO), Business Heads, Chief Financial Controller, Internal Auditor and the Statutory Auditors regularly attend the meeting of the Audit Committee as permanent invitees. The Audit Committee invites such executives, as it considers appropriate, to brief the Audit Committee on important matters. The following directors were the members of the Audit Committee:

1. Mr. Ashok Kumar Sharma (Chairman), Independent, Non-Executive Director
2. Mr. Ashok Sinha, Independent, Non-Executive Director
3. Ms. Praveen Mahajan, Independent, Non-Executive Director
4. Mr. Saurabh Chandra, Independent, Non-Executive Director
5. Dr. Nidhipati Singhania, Non-Independent, Non-Executive Director

Meetings and Attendance

During the financial year ended 31st March 2025, the Audit Committee members met five (5) times viz. (1) 12th May 2024 (2) 20th July 2024 (3) 26th October 2024 (4) 25th January 2025 and (5) 21st March 2025. All the members of the Committee attended all the meetings.

No matters were approved by way of resolution by circulation. Further, the gap between any two consecutive meetings of the Committee did not exceed 120 (one hundred and twenty) days.

NOMINATION AND REMUNARATION COMMITTEE

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

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

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.
- b) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- c) devising a policy on diversity of Board of Directors;
- d) 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;
- e) 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;
- f) Recommend to the Board of Directors the remuneration, in whatever form payable to all senior management.

Composition of the Committee

As on 31st March 2025, the Nomination and Remuneration Committee of the Board comprises of 6 (six) independent non-executive directors including the Chairman. As on 31st March 2025, the following directors were the members of the Committee:

1. Mr. Saurabh Chandra (Chairman): Independent, Non-Executive Director
2. Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
3. Mr. Ashok Sinha: Independent, Non-Executive Director
4. Ms. Praveen Mahajan: Independent, Non-Executive Director
5. Mrs. Deepa Gopalan Wadhwa, Independent, Non-Executive director
6. Mr. Mudit Aggarwal, Independent, Non-Executive director

Meetings and Attendance

During the financial year ended 31st March 2025, two meetings were held on 11th May 2024 and 23rd August 2024. The attendance of the members for meetings held and attended during their respective tenure is as under:

Sl. No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Saurabh Chandra	2	2
2	Mr. Sudhir Jalan*	1	1
3	Mr. Ashok Sinha	2	2
4	Mr. Ashok Kumar Sharma**	1	1
5	Mr. Mudit Aggarwal**	1	1
6	Mrs. Deepa Gopalan Wadhwa**	1	1
7	Ms. Praveen Mahajan	2	2

*Mr. Sudhir Jalan, non-independent, non-executive director resigned as member of the Committee w.e.f. 12th May 2024.

**Mr. Ashok Kumar Sharma, Mrs. Deepa Gopalan Wadhwa and Mr. Mudit Aggarwal, non-executive, independent director(s) were appointed as Members of the Committee w.e.f. 12th May 2024

Performance Evaluation of Independent Directors

An annual evaluation of the Board, its committees, and individual Directors is conducted to assess their effectiveness and contribution. The evaluation process is structured and objective, focusing on performance, participation, and alignment with the Company's strategic goals. The criteria for evaluating performance of the Board of Directors is available on the website of the Company at <https://www.jkcement.com/wp-content/uploads/2023/10/Policy-on-Performance-Evaluation.pdf>.

Remuneration Policy

The Company's remuneration policy is founded on the principles of (i) compensation aligned with responsibility (ii) performance- and potential-based remuneration, and (iii) rewards linked to growth. In line with these principles, the Nomination and Remuneration Committee is entrusted with the requisite powers and authority to ensure transparent and appropriate disclosure of remuneration to the executive directors including details of fixed components and performance based incentives. The Nomination and Remuneration Policy is available on the Company's website <https://www.jkcement.com/wp-content/uploads/2024/04/JKCL-Nomination-and-Remuneration-Policy.pdf>

During the year under review, non-executive directors, both independent and non-independent (excluding the Managing Director, Joint Managing Director and Deputy Managing Director), were paid sitting fees for attending meetings of the Board and its Committees. In addition, commission was paid to eligible Directors, the details of which are disclosed separately in this report.

Further, Mr. Paul Heinz Hugentobler, in his capacity as Director, was compensated with a consultancy fee for rendering expert advisory and consultancy services.

Report on Corporate Governance

The service contracts and other terms and conditions (including notice period and severance fee) for the appointment of Executive Directors are governed as per approval of Board of Directors and Shareholders of the Company.

Apart from the above, there were no financial transactions between the Company and its non-executive independent directors.

Details of Remuneration paid to the Directors for the year ended 31st March 2025

Figures in ₹

Sl. No.	Name of Director	Remuneration/ Consultancy fee	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	-	30,00,000	4,75,000	34,75,000
2	Dr. Raghavpat Singhania*	5,14,81,286	20,00,00,000	-	25,14,81,286
3	Mr. Madhavkrishna Singhania*	4,48,37,210	20,00,00,000	-	24,48,37,210
4	Mr. Ajay Kumar Saraogi*	6,43,50,081	4,00,00,000	-	10,43,50,081
5	Mr. Ashok Kumar Sharma	-	16,00,000	9,50,000	25,50,000
6	Mr. Paul Heinz Hugentobler**	1,27,22,876	16,00,000	3,00,000	1,46,22,876
7	Mr. Sudhir Jalan	-	16,00,000	2,75,000	18,75,000
8	Mrs. Deepa Gopalan Wadhwa	-	16,00,000	5,50,000	21,50,000
9	Mr. Saurabh Chandra	-	16,00,000	6,50,000	22,50,000
10	Mr. Ashok Sinha	-	16,00,000	5,00,000	21,00,000
11	Dr. Nidhipati Singhania	-	25,00,000	4,25,000	29,25,000
12	Mr. Mudit Aggarwal	-	16,00,000	5,00,000	21,00,000
13	Ms. Praveen Mahajan	-	16,00,000	5,50,000	21,50,000
14	Mr. Rakesh Sethi	-	16,00,000	3,75,000	19,75,000

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

**US \$ equivalent to ₹ 1,27,22,876 paid in professional capacity.

There is no pecuniary relationship between the non-executive directors and the Company, other than mentioned above.

Since Company does not have any stock option scheme, therefore no stock option has been granted to any director.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large.

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 4 complaints during the F.Y. 2024-25 and all the 4 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.

The terms of reference of the Committee are:

- 1)

Transmission of shares and such other securities as may be issued by the Company from time to time;
- 2)

Issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- 3)

Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- 4)

Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- 5)

To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), and to allot shares pursuant to options exercised;
- 6)

To monitor timely repayment of commercial papers, bonds and other securities;

- 7)

To approve and monitor dematerialisation of shares / debentures / other securities and all matters incidental or related thereto;
- 8)

To authorise the Company Secretary and Compliance Officer/ other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- 9)

Monitoring expeditious redressal of investors / stakeholders grievances;
- 10)

All other matters incidental or related to shares, debentures and other securities of the Company.

Composition

The Committee as on 31st March 2025 comprises of:

- 1)

Mr. Saurabh Chandra (Chairman): Independent, Non-Executive Director
- 2)

Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
- 3)

Mrs. Deepa Gopalan Wadhwa: Independent, Non-Executive Director
- 4)

Mr. Mudit Aggarwal: Independent, Non-Executive Director
- 5)

Dr. Raghavpat Singhania: Non-Independent, Executive Director

Meeting and Attendance

During the financial year ended 31st March 2025 four meetings were held on (1) 11th May 2024 (2) 19th July 2024 (3) 25th October 2024 and (4) 24th January 2025. All the members of the Committee attended all the meetings of the Committee.

Mr. Shambhu Singh, Company Secretary acts as the Compliance Officer for complying with the requirements of the Listing Regulations and securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21(5) of Listing Regulations became applicable to the Company w.e.f. 1st April 2019. Accordingly, the Board of Directors of the Company constituted Risk Management Committee. The present composition of the Committee is as under:-

Composition of Risk Management Committee

Sl. No.	Name of Director	Designation of The Director
1	Mr. Saurabh Chandra (Chairman)	Non-Executive, Independent Director
2	Mr. Ashok Kumar Sharma	Non-Executive, Independent Director
3	Mr. Rakesh Sethi	Non-Executive, Independent Director
4	Mrs. Deepa Gopalan Wadhwa	Non-Executive, Independent Director
5	Mr. Madhavkrishna Singhania	Executive, Non-Independent Director

Mr. Neeraj Singhal, is acting as Chief Risk Officer of the Company.

The Chief Risk Officer attends all meetings of Risk Management Committee and update the Board.

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

To formulate a detailed risk management policy which shall include:

1.

A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee:

i.

Measures for risk mitigation including systems and processes for internal control of identified risks.

ii.

Business continuity plan.

iii.

To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
2.

To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3.

To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4.

To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Report on Corporate Governance

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

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Risk Management Committee Meeting and attendance

Two (2) meetings of the Risk Management Committee were held during the year on (1) 19th July 2024 and (2) 24th January 2025

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Saurabh Chandra (Chairman)	2
2	Mr. Ashok Kumar Sharma	2
3	Mr. Rakesh Sethi	2
4	Mrs. Deepa Gopalan Wadhwa	2
5	Mr. Madhavkrishna Singhania	2

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

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

Composition of the Committee:

The Corporate Social Responsibility and Sustainability Committee of the Board comprises of 5 (five) directors, 4 (four) of whom are independent. The Chairperson of the Committee is a non-executive independent director. The Committee comprises of following members:

1. Mrs. Deepa Gopalan Wadhwa (Chairperson): Independent, Non-Executive Director
2. Mr. Madhavkrishna Singhania: Non- Independent, Executive Director
3. Mr. Ashok Kumar Sharma: Independent, Non-Executive Director
4. Mr. Mudit Aggarwal: Independent, Non-Executive director
5. Ms. Praveen Mahajan: Independent, Non-Executive 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:

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

Meeting and Attendance

Two (2) meetings of the Committee were held during the year on (1) 11th May 2024 and (2) 25th October 2024. All the members attended both the meetings of the Committee.

COMMITTEE OF DIRECTORS

To facilitate seamless operations and cater to various day to-day requirements, the Company has formed a functional Committee known as the Committee of Directors. The Committee meets as and when deem necessary to cater to the day-to-day requirements of the Company. As on 31st March 2025, the Committee comprised of four (4) Directors including one Non-Executive Independent Director, One Non-Executive, Non-Independent Director and two Executive Directors. Ten (10) meetings of the Committee of Directors were held during the financial year 2024-25. The Committee operates within the overall responsibilities and powers entrusted upon it by the Board.

SENIOR MANAGEMENT

The Board of Directors has reckoned designated Officials as Senior Management Personnel in compliance with SEBI guidelines.

GENERAL BODY MEETINGS

Annual General Meetings

Details of Annual General Meetings held during the last three years are given below:

Financial Year, Day, Date and Time	Location	Particulars of Special Resolution(s)
FY 2021-22 Saturday, 13 th August 2022 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Approve continuation of Directorship of Mr. Sudhir Jalan (DIN 00111118). 2. Private Placement of Non-Convertible Debentures.
FY 2022-23 Friday, 11 th August 2023 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Private Placement of Non-Convertible Debentures. 2. Approve continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549). 3. Approve continuation of Directorship of Mr. Paul Heinz Hugentobler aged about 74 years (DIN 00452691). 4. Re-appointment of Mrs. Deepa Gopalan Wadhwa (DIN 07862942) as an Independent Director of the Company for the second term of 5 years. 5. Re-appointment of Mr. Ashok Sinha (DIN 00070477) as an Independent Director of the Company for the second term of 5 years. 6. Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years.
FY 2023-24 Friday, 19 th July 2024 at 11:00 A.M (IST)	Through Video Conferencing/Other Audio-Visual Means (OAVM)	1. Approval for issuance of non-Convertible Debentures on private placement basis. 2. Approval of Re-appointment of Dr. Raghavpat Singhania (DIN 02426556) as Managing Director of the Company for five years w.e.f. 17.06.2025. 3. Approval of Re-appointment of Mr. Madhavkrishna Singhania (DIN 07022433) as Joint Managing Director and Chief Executive Officer of the Company for five years w.e.f. 17.06.2025.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting of the members was held during financial year 2024-25.

POSTAL BALLOT

During the year, following special resolutions were passed through Postal Ballot on 3rd May 2024:

Resolution No. 1: Appointment of Ms. Praveen Mahajan (DIN: 07138514) as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 15th February 2024 till 14th February 2029.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	618	7,09,15,457	91.78	99.94
B. The members who voted with Dissent (Against) for the Resolution	25	40,282	0.05	0.06
Total (A+B)	643	7,09,55,739	91.83	100

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

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Resolution No. 2: Appointment of Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 6th March 2024 till 5th March 2029

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	615	7,09,15,274	91.78	99.94
B. The members who voted with Dissent (Against) for the Resolution	26	40,292	0.05	0.06
Total (A+B)	641	7,09,55,566	91.83	100

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

Resolution No. 3: Approval for increase in the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	611	7,08,33,322	91.67	99.83
B. The members who voted with Dissent (Against) for the Resolution	33	1,22,228	0.16	0.17
Total (A+B)	644	7,09,55,550	91.83	100

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

Resolution No. 4 : approval for creation of charge and/or mortgage on the assets of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013:

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	599	7,08,32,773	91.67	99.83
B. The members who voted with Dissent (Against) for the Resolution	42	1,22,632	0.16	0.17
Total (A+B)	641	7,09,55,405	91.83	100

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

During the year, following special resolutions were passed through Postal Ballot on 30th September 2024:

Resolution No. 1: Alteration in the Memorandum of Association of the Company

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	686	7,26,71,870	94.05	100
B. The members who voted with Dissent (Against) for the Resolution	17	554	0.00	0.00
Total (A+B)	703	7,26,72,424	94.05	100

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

Resolution No. 2: Alteration in the Articles of Association of the Company

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	682	7,26,71,835	94.05	100
B. The members who voted with Dissent (Against) for the Resolution	19	577	0.00	0.00
Total (A+B)	701	7,26,72,412	94.05	100

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

Resolution No. 3: Re-appointment of Mr. Ajay Kumar Saraogi (DIN 00130805) as Deputy Managing Director and CFO for further period of 5 years

Particulars	No. of Members who voted electronically	Total No. of votes cast	% of Total votes cast to Paid-up Equity Share Capital	% of votes cast to Total votes cast
A. The Members who voted with Assent (Favour) for the Resolution	632	6,84,44,474	88.58	94.18
B. The members who voted with Dissent (Against) for the Resolution	72	42,28,637	5.47	5.82
Total (A+B)	704	7,26,73,111	94.05	100

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

Procedure for Postal Ballot

Procedure for Postal Ballot: In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related rules, MCA Circulars, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of Listing Regulations, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company engaged National Securities Depository Limited (“NSDL”). In view of the continued relaxations issued vide the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those shareholders who had their email ids registered with the Company/ Registrar and Transfer Agent (RTA) or their Depository Participants as on the respective cut-off dates. Further, the communication of the assent or dissent of the members took place through the remote e-voting system only. Postal Ballot Notices were published in the relevant newspapers declaring the details and requirements as mandated by the Act and applicable rules and circulars issued thereunder. The e-voting was kept open for a period of thirty days and the Postal Ballot results were declared, as per the timelines prescribed under the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the name of the members as on the respective cutoff dates.

The scrutiniser after completion of his scrutiny submitted his report to the Chairperson and the results of the voting were announced by the Company Secretary, authorised by the Board. The results were also displayed on the Company website, besides being communicated to the stock exchanges, depository and RTA. The details of the Postal Ballots are available on the website, at <https://www.jkcement.com/investor-relationship/#postal-ballot>.

Mr. Shambhu Singh, Company Secretary and Compliance Officer was authorised by the Board of Directors to conduct/coordinate the Postal Ballot exercise. Mr. S.K. Gupta, Practicing Company Secretary (FCS 2589) was appointed as the Scrutiniser for the Postal Ballot events.

None of the businesses that are proposed to be transacted at the forthcoming AGM require passing a resolution through Postal Ballot. Further, there is no immediate proposal for passing any special resolution through Postal Ballot in the financial year 2025-26.

Report on Corporate Governance

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, Business Remedies and Nafa Nuksan newspapers. Management Discussion and Analysis forms part of Annual Report, which is posted to the Shareholders of the Company.

All vital information relating to the Company and its performance, including quarterly results etc. are simultaneously posted on Company’s website <https://www.jkcement.com/financial-reports/>. Further, Shareholding pattern and quarterly corporate governance report is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE and www.listing.bseindia.com maintained by BSE.

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

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Day, Date, Time	Friday, 18 th July 2025 at 11.00 A.M. (IST) through VC/OAVM
Venue	In view of the General Circular No. 20/2020 dated 5 th May 2020 read with No. 10/2022 dated 28 th December 2022 issued by Ministry of Corporate Affairs, Government of India, the meeting will be held through Video Conferencing facility/other Audio Video mode. For details, please refer to the Notice of ensuing AGM

Financial Year

The financial year of the Company commences on 1st April of each year and ends on 31st March of subsequent year. Each quarter the Company reviewed and approved its financials. The indicative dates for approval of the financials are as follows:

First Quarter Result	Within 45 days from the close of Quarter Ending June 2025
Second Quarter Result	Within 45 days from the close of Quarter Ending September 2025
Third Quarter Result	Within 45 days from the close of Quarter Ending December 2025
Result for the Year ending 31 st March 2026	Within 60 days from the close of Quarter/ Year Ending March 2026

Date of Book Closure

Wednesday the 9th July 2025 to Friday the 18th July 2025 (both days inclusive).

Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹ 15 (150%) for the year 2024-25 subject to approval of the Members at the 31st Annual General Meeting (‘AGM’) which shall be payable on or after 18th July 2025.

Listing on Stock Exchanges

The equity shares of the Company are listed with The BSE Ltd. (The BSE) (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001) and National Stock Exchange of India Ltd. (the NSE) (Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051).

The annual listing fees has been duly and timely paid to both the Stock Exchanges for 2024-25.

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

Registrar and Transfer Agent

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

Their address for communication is as under:-

M/s. NSDL Database Management Limited, 4th Floor, Tower- 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 Tel: 022-49142700 Email: sunilk@ndml.in / kycndml.rta@ndml.in.

Share Transfer System

Share Transfer work of physical segment is attended to by the Company’s Registrar & 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.

Distribution of Shareholding as on 31st March 2025

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	74033	98.86	1814739	2.35
501 TO 1000	377	0.50	268485	0.35
1001 TO 2000	122	0.16	182741	0.24
2001 TO 3000	43	0.06	105136	0.14
3001 TO 4000	27	0.04	95769	0.12
4001 TO 5000	18	0.02	80733	0.10
5001 TO 10000	38	0.05	270558	0.35
10001 AND ABOVE	225	0.30	74450090	96.35
TOTAL	74883	100	77268251	100

Category of Shareholders as on 31st March 2025

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	13	0.02	35292916	45.68
Mutual Funds / UTI	37	0.05	17475918	22.62
Financial Institutions / Banks	37	0.05	21559	0.03
Insurance Companies	13	0.02	1450320	1.88
Foreign Institutional Investors	1	0.00	100	0.00
Foreign Portfolio Investors Corp.	168	0.23	12454145	16.12
Bodies Corporate	497	0.68	674487	0.87
Bodies Corporate (IEPF)	1	0.00	246783	0.32
Individuals	71850	97.85	9563898	12.38
Other	811	1.10	88125	0.11
TOTAL	73428	100.00	77268251	100.00

Dematerialisation of Shares and liquidity

77079546 Equity shares representing 99.76 % of the paid up equity capital of the Company have been dematerialised till 31st March 2025.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), CS Kunal Sippy, FCS 11364 of M/s. Kunal Sippy & Associates, Company Secretaries, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Shares Transferred to IEPF

During the year under report 8225 equity shares held by 906 shareholders in physical mode, 1694 equity shares held by 67 shareholders with NSDL Depository & 3153 equity shares held by 24 shareholders with CDSL Depository which were due for transfer in Financial year 2024-25, transferred to Investor Education and Protection Fund with CDSL after close of the year in compliance with Section 124 of Companies Act, 2013.

Report on Corporate Governance

SEBI vide its circular dated 7th January 2010 has made it mandatory to furnish PAN copy in the following cases

1. Deletion of name of deceased shareholder, where the shares are held in the name of two or more shareholders.
2. Transmission of shares to legal heirs, where deceased shareholder was a sole holder.
3. 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.

Outstanding ADRS/ GDRS / Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

Plant Location: Company has following Plants

Plants (India)	Location
Grey Cement Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chittorgarh, Rajasthan
	Muddapur, Dist. Bagalkot, Karnataka,
	Sotipura, Dist. Panna, MP
	Jhajjar, Haryana,
	Aligarh, UP,
	Balasinor, Gujarat.
	Ujjain, M.P.
	Hamirpur, U.P.
	Prayagraj, U.P.
White Cement & White Cement based Wall Putty Plants	Buxar Bihar (under implementation
	Gotan, Dist. Nagaur, Rajasthan,
	Badwara, Dist. Katni, M.P.
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan
	Mangrol, Dist. Chittorgarh, Rajasthan
	Gotan, Dist. Nagaur, Rajasthan,
	Muddapur, Dist. Bagalkot, Karnataka,
Waste Heat Recovery Power Plant (For captive consumption)	i) Nimbahera, Dist. Chittorgarh, Rajasthan
	ii) Mangrol, Dist. Chittorgarh, Rajasthan
	iii) Muddapur, Dist. Bagalkot, Karnataka
	iv) Sotipura, Dist. Panna, M.P.
Indian Subsidiary	Factory
	Unit No.1 and Unit No.2 Bhiwadi Alwar Rajasthan
JK Maxx Paints Limited (Paints)	Kanpur U.P.
Toshali Cements Private Limited (Grey Cement)	i) Interated Unit at Ampavalli, District-Koraput, Odisha
	ii) Grinding Unit at Choudwar, District-Cuttack, Odisha
Overseas Subsidiary	
a) JK Cement (Fujairah) FZC. Wholly Owned Subsidiary	
b) JK Cement Works (Fujairah) FZC (White Cement & Wall Putty)	Plot No. Habhab, Tawian Fujairah, UAE
c) JK White Cement (Africa) Ltd. (White Cement & Wall Putty)	Tanzania, Africa

Address for Correspondence

Mr. Shambhu Singh
Vice President & 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

List of Credit ratings obtained by Company

S. No.	Particulars	Rating Assigned
(A) CARE RATINGS		
1	Commercial Papers(Standalone)	CARE A1+ (A One Plus)
2	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
3	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Short Term Bank Facilities	CARE A1+ (A One Plus)
(B) INDIA RATINGS		
1	Term Loan	IND AA+ ;(Double A Plus; Outlook:Stable)
(C) CRISIL RATINGS		
1	Commercial Papers (Standalone)	CRISILA1+ (A One Plus)

Other Disclosures

1. There is no materially significant transaction with the related parties viz. Promoters, Directors or the Management, their subsidiaries/ associates or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS- 24) has been made in the Annual Report.
2. 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.
3. 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 Act and the Listing Regulations 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.

The policy is applicable to all the Directors, Employees, Vendors and Customers and provides a platform to all of them to report any suspected or confirmed incident of fraud/misconduct, unethical practices, violation of code of conduct etc. As per the Policy, no person is denied access to the Chairman of the Audit Committee.
4. The Company has complied with the mandatory requirements of Listing Regulations including requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate to this effect from Ms. Reena Jakhodia, Practicing Company Secretary [CP: 6083 (FCS: 4635)], is enclosed with this report as **Annexure B**.

The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.
5. Web link of “Policy for determination of Material Subsidiaries”
<https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-Material-subsidiary-Policy-final.pdf>
6. Web link of “Policy on dealing with related party transactions”
https://www.jkcement.com/wp-content/uploads/2025/04/For-Website-RPT-Policy-_final-1.pdf
7. Details of fund utilisation raised through Qualified Institutional Placement: **Not Applicable**
8. Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI/MCA or any such statutory authority. The Certificate is enclosed with this section as **Annexure C**.
9. During the financial year, there have been no instances where the Board has not accepted any of the recommendations made by any Committee of the Board.

Report on Corporate Governance

10. Statutory Audit Fees paid to Statutory Auditors during 2024-25:

S. No.	Fee paid by	Status	Amount (₹ in Crore)
1	JK Cement Ltd.	Company	2.75
2	JK Cement (Fujairah) FZC	Subsidiary	0.03
3	JK Cement Works (Fujairah)FZC	Step-Down Subsidiary	0.18
4	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	0.04
5	JK Maxx Paints Limited (formerly known as JK Paints and Coatings Limited)	Subsidiary	0.04
6	Toshali Cements Pvt. Ltd.	Subsidiary	0.03

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

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

12. During the year under review, no loans and advances have been granted by the Company to firms/companies in which directors are interested. The details regarding the loans and advances, if any granted by the Company can be referred from the Notes to Accounts forming part of the Financial Statements.

13. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary and hence, requirement to furnish the above details becomes not applicable.

The certificate required under Regulation 17(8) of the Listing Regulations duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board and the same is provided as **Annexure D** to this report.

The Company has adopted discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) as follows:

Particular	Status
Office for Non-Executive Chairperson at Company's expense	Complied
Half-yearly declaration of financial performance including a summary of the significant events in the last six months to each household of shareholders:	Not adopted
Modified opinion(s) in the audit report:	The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2024-25
Separate posts of Chairman and Chief Executive Officer:	Complied
Reporting of Internal Auditors directly to the Audit Committee:	Complied
At least two meetings of Independent Directors in a financial year	Currently holding one meeting, however going forward shall hold two meetings
Constitution of Risk Management Committee	Complied

Further, the Company's financial statements for the FY 2024-25 do not contain any modified opinion.

The Company has been maintaining Demat Unclaimed Securities - Suspense Escrow Account with NSDL and during 2024-25 the Company transferred 53 Equity Shares of 13 Shareholders and consequent upon lodging claim by 4 shareholders 30 Equity Shares have been released to the Shareholders. Hence, 23 Equity Shares of 9 shareholders are lying in the said accounts as on 31st March 2025.

LEGAL COMPLIANCE MANAGEMENT TOOL

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

The Internal Auditor monitors the compliance periodically and reports to the Audit Committee in quarterly internal audit presentations.

Annexure A

DECLARATION BY CHIEF EXECUTIVE OFFICER ON CODE OF BUSINESS CONDUCT AND ETHICS OF THE COMPANY

Compliance with the Code of Business Conduct and Ethics as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31st March 2025.

For J.K. Cement Ltd.

Madhavkrishna Singhania

Jt. Managing Director & CEO
DIN: 07022433

Place: GURUGRAM
Date: 24th May 2025

Annexure B

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, 2025, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and Paragraphs C,D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations") with amendments as applicable.

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

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

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

For: Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)

Proprietor
Membership No: F6435
C.P. No.: 6083
UDIN: F006435G000429869

Place: Kanpur
Date: 24.05.2025

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
JK Cement Limited
Kamla Tower,
Kanpur-208001

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

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Ashok Sinha	00070477	18/05/2019
2.	Mr. Ajay Kumar Saraogi	00130805	17/06/2020
3.	Mrs. Sushila Devi Singhania	00142549	26/07/2014
4.	Dr. Nidhipati Singhania	00171211	28/05/2021
5.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
6.	Mr. Ashok Kumar Sharma	00057771	01/04/2023
7.	Ms. Praveen Mahajan	07138514	15/02/2024
8.	Mr. Rakesh Sethi	02420709	06/03/2024
9.	Dr. Raghavpat Singhania	02426556	17/06/2020
10.	Mr. Saurabh Chandra	02726077	18/05/2019
11.	Mr. Madhavkrishna Singhania	07022433	17/06/2020
12.	Mr. Mudit Aggarwal	07374870	14/08/2021
13.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018
14.	Mr. Sudhir Jalan*	00111118	17/12/2019

*Mr. Sudhir Jalan has resigned as a Director of the Company w.e.f. 16.4.25 due to old age hence reduced commitments.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Reena Jakhodia & Associates
Company Secretaries

(Reena Jakhodia)

Proprietor
Membership No: F6435
CP No: 6083
UDIN: F006435G000429924

Place: Kanpur
Date: 24.05.2025

Annexure D

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors,
J.K. Cement Limited

We, Madhavkrishna Singhania, Jt. Managing Director & Chief Executive Officer (JMD & CEO) and Ajay Kumar Saraogi, Deputy Managing Director & Chief Financial Officer (DMD & CFO) of J.K. Cement Limited (the Company) to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2025 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting.
- Place: GURUGRAM
Date: 24th May 2025
- Madhavkrishna Singhania
JMD & CEO
- Ajay Kumar Saraogi
DMD & CFO
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