

Company's philosophy on Code of Corporate Governance

At J.K. Cement, we view corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance 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 Clause 49 of the Listing Agreement with the Stock Exchange(s) is concerned, your Company is in full compliance with the norms and disclosures that have to be made.

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.

Board of Directors

The JK Board plays a pivotal role in ensuring that the Company runs on sound and that its resources are utilised 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 following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee. 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 Chairman and Managing Director (CEO & MD) 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 Chairman and Managing Director, Shri Yadupati Singhania. The Independent Directors on the Board are



➤ Dealer meet underway

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
- Three Non Executive, Non Independent Directors,
- Five 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, 2015, five Board Meetings were held on the following dates:

- (i) 7th May, 2014 (ii) 10th June, 2014 (iii) 26th July, 2014 (iv) 1st November, 2014 and (v) 14th February, 2015

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

Sr. No	Name of Director	No. of Board Meetings attended	Attendance at last AGM
1	Dr. Gaur Hari Singhania	4 (deceased on 4.2.15)	No
2	Shri Yadupati Singhania	5	Yes
3	Shri Ashok Sharma	3 (ceased on 29.9.14)	Yes
4	Shri A. Karati	2	Yes
5	Shri Jagendra Swarup	2 (deceased on 30.7.14)	No
6	Shri J.N Godbole	4	Yes
7	Mr. Paul Hugentobler	1	No
8	Dr. K.B. Agarwal	5	Yes
9	Shri K.N Khandelwal	5	Yes
10	Shri R.K Lohia	3	No
11	Shri Suparas Bhandari	4	Yes

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

Sr. No.	Name of Director	Category	Relationship interse Director	No. of other Directorships [@]	No.of Board Committees** (Other than J.K. Cement Ltd.) in which	
					Chairman	Member
1	Shri Yadupati Singhania Chairman & Managing Director (appointed as Chairman since 23.5.15)	Non Independent, Executive	Smt. Sushila Devi Singhania	9	-	-
2	Shri Achintya Karati	Non-Executive, Independent	-	7	-	6
3	Smt. Sushila Devi Singhania	Non-Executive, Non Independent	Shri Yadupati Singhania	1	-	-
4	Shri J.N. Godbole	Non-Executive, Independent	-	9	3	7
5	Dr. K.B. Agarwal	Non-Executive, Independent	-	3	2	1
6	Shri K.N. Khandelwal	Non-Executive, Non- Independent	-	1	-	2
7	Shri R.K. Lohia	Non-Executive, Independent	-	5	-	-
8	Shri Suparas Bhandari	Non-Executive, Independent	-	-	-	-
9	Mr. Paul Heinz Hugentobler	Non-Executive, Non- Independent	-	2	-	-

@ 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.

(iv) Non-Executive Directors'

Compensation and disclosures

Apart from sitting fees paid to the Non-Executive Independent and Non-Independent Directors (except Chairman & Managing Director) for attending Board/ Committee meetings, Commission was paid during the year details of which are given separately in this report. No transaction has been made with Non-Executive and 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.



► Inside view of Mangrol Captive Power Plant



➤ Jharli plant view

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 Clause 49 of Listing Agreement inter alia includes:

- a) Key elements of Annual Budget, Business plans and progress thereof, presentation on quarterly performance.
- b) Information on recruitment and remuneration of Senior Officials just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- c) Delegation of powers to the Management, Show cause, demand, prosecution notices and penalty notices which are materially important.

- d) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- e) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- f) Significant Human Resources related issues.
- g) Sale/purchase or material nature of investments, assets which is not in normal course of business.
- h) Any issue which involves possible public or product liability claims of substantial nature including any judgement or order which may have passed stricture on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company. Review of compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non-compliances, if any.
- i) Minutes of Meetings of Audit Committee, Committee of Directors and other Committees of Board.

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, 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 under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

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 clause 49 of the Listing Agreement, 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. In particular, these include.

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.

4. Reviewing with management, the annual financial statements before submission to the Board particularly with reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement and Board's report in terms of Section 134(5) 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. Qualifications 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 statutory and internal auditors the adequacy of internal controls and steps to be taken for strengthening the areas of weaknesses in internal controls.
 7. Reviewing reporting structure, coverage and frequency of internal audit.
 8. Discussion with internal auditors any significant findings and follow up thereon.
 9. 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.
 10. 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.
 11. To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 12. To review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters/letters of internal control weaknesses issued by the statutory auditors.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 14. Approval of the Annual Internal Audit Plan.
 15. To review whistle Blower Mechanism
- (ii) 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 R.K. Lohia
Independent, Non-Executive Director
- All these Directors possess knowledge of Corporate Finance/ Accounts / Company Law/ Industry. Shri A.K.Saraogi, Chief Finance Officer regularly attends the meetings and Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee. The Statutory Auditors of the Company attend the meetings as special invitees. 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.
- (iii) Meetings and Attendance**
During the financial year ended 31st March, 2015 four meetings were held on (i) 17th May, 2014 (ii) 26th July, 2014 (iii) 1st November, 2014 and (iv) 14th February, 2015.

The attendance at the Committee Meetings was as under:

Sr. No	Name of Director	No. of Meetings attended
1	Shri Ashok Sharma (ceased w.e.f. 29.9.14)	2
2	Shri A. Karati	2
3	Dr. K. B. Agrawal	4
4	Shri K.N. Khandelwal	4
5	Shri R.K. Lohia	3
6	Shri J.N.Godbole	1

Nomination and Remuneration Committee**(i) Broad Terms of Reference**

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

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31st March, 2015 comprised of:

- (i) Shri Raj Kumar Lohia (Chairman): Independent, Non-Executive Director
- (ii) Shri A. Karati : Independent, Non-Executive Director
- (iii) Shri J.N. Godbole: Independent, Non Executive Director

(iv) Shri Suparas Bhandari: Independent, Non-Executive Director

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

(iii) Meetings and Attendance

During the financial year ended 31st March, 2015 one meeting was held on 11th May, 2014.

The attendance at the above Meeting was as under

Sr. No	Name of Director	No. of Meetings attended
1	Shri Raj Kumar Lohia	1
2	Shri A.Karati	2
3	Shri J.N. Godbole	2
4	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.

The number of Equity Shares held by Non-Executive Directors of the Company as on 31.03.2015 are as under

Sr. No	Name of Directors	No. of Equity Shares Held
1	Smt. Sushila Devi Singhania	920957
2	Shri K.N. Khandelwal	1000
3	Shri Achintya Karati	640
4	Dr. K.B.Agarwal	300

Details of Remuneration paid to the Directors for the year ended 31st March, 2015

Sr. No	Name of Director	Salary	Benefits	Commission	Sitting Fee	Total
1	Dr. Gaur Hari Singhania (deceased on 4.2.15)	-	-	-	320000	320000
2	Smt. Sushila Devi Singhania	-	-	650000	100000	750000
3	Shri Yadupati Singhania*	19200000	33600000*	20000000	-	72800000
4	Shri Ashok Sharma (ceased w.e.f. 29.9.14)	-	-	-	180000	180000
5	Shri A. Karati	-	-	650000	120000	770000
6	Shri J.N. Godbole	-	-	650000	280000	930000
7	Dr. K.B. Agarwal	-	-	650000	580000	1230000
8	Shri K.N. Khandelwal	-	-	650000	440000	1090000
9	Shri Raj Kumar Lohia	-	-	650000	280000	930000
10	Shri Suparas Bhandari	-	-	650000	180000	830000
11	Shri Jagendra Swarup (deceased on 30.7.14)	-	-	-	40000	40000
12	Mr. Paul Heinz Hugentobler	-	6070086**	650000	22298	6742384

* 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 ₹ 96 Lacs.

** Paid in professional capacity.

Stakeholders' Relationship Committee - Mandatory Committee

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), if any, 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 dematerialisation of shares / debentures / other securities and all matters incidental or related thereto;
 8. To authorise 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.
- (a) Dr. K.B. Agarwal (Chairman): Independent, Non-Executive Director.
- (b) Shri Suparas Bhandari: Independent, Non-Executive Director (Appointed as Member w.e.f 14.2.15)
- (c) Shri K.N. Khandelwal: non Independent, Non-Executive Director.
- (d) Shri Raj Kumar Lohia: Independent, Non-Executive Director.
- (ii) Shri Shambhu Singh, Company Secretary acts as Secretary of the Committee.**
- (iii) Functions**
The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of
- (i) Composition**
The Committee as on 31st March, 2015 comprises of:

investors' services. The Company received 34 complaints during the F.Y. 2014-15, and all the 34 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, seven requests for dematerialisation involving 104 equity shares of the Company remained to be attended as at 31.03.2015 was attended/ disposed of after 31.03.15 but within stipulated period of 30 days.

(iv) Meeting and Attendance

During the financial year ended 31st March, 2015 four meetings were held on (i) 17th May, 2014 (ii) 26th July, 2014 (iii) 1st November, 2014 and (iv) 14th February, 2015.

The attendance at the above Meeting was as under

Sr. No	Name of Director	No. of Meetings attended
1	Shri Suparas Bhandari	1
2	Shri Jagendra Swarup	1
3	Dr. K.B Agarwal	4
4	Shri K.N Khandelwal	4
5	Shri Raj Kumar Lohia	3

Risk Management Committee - Mandatory Committee

Business Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a risk management framework to identify, monitor and minimise risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

1. Oversight of risk management performed by the executive management;

2. Reviewing the business risk management policy and framework in line with local legal requirements and SEBI guidelines;

3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle

4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee reviews risks, trends,

exposure, potential impact analysis and mitigation plan.

The Committee was constituted on 17th May, 2014 and 3 (three) meetings of the Committee were held during the year – (i) 26th July, 2014, (ii) 1st November, 2014 and (iii) 14th February, 2015.

The attendance at the above Meeting was as under

Sr. No	Name of Director	No. of Meetings attended
1	Shri Jayant Narayan Godbole	3
2	Dr.K.B Agarwal	3
3	Mr. Paul Heinz Hugentobler	NIL

Corporate Social Responsibility Committee - Mandatory Committee

Composition of the Committee

Smt. Sushila Devi Singhania	Non-Executive, Non-Independent Director
Dr. K. B. Agarwal	Non-Executive, Independent Director
Shri J. N. Godbole	Non-Executive, Independent Director
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.

CSR committee attendance

Three CSR committee meetings were held during the year - (i) 26th July, 2014;

- (ii) 1st November, 2014 and
- (iii) 14th February, 2015.

The attendance at the above Meeting was as under

Directors	No. of Meetings attended	
	Held	Attended
Smt. Sushila Devi Singhania (Appointed since 1st November, 2014)	3	1
Dr. K. B. Agarwal	3	3
Shri J.N. Godbole	3	3
Shri Suparas Bhandari (Appointed since 1st November, 2014)	3	1

CMD/CFO Certification

The Chairman and 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 Clause 49(V) of the Listing Agreement, for the year ended 31.03.2015.

General Body Meetings:

Dates, time and places of last General meetings held are given below

Financial Year	Date	Time	Place
2011-12 (AGM)	4th August, 2012	12 Noon	Auditorium of the Merchants Chamber of U.P., Kanpur
2012-13 (EGM)	9th February, 2013	12 Noon	Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar,
2012-13 (AGM)	27th July, 2013	12 Noon	Auditorium of the Merchants Chamber of U.P., Kanpur
2013-14 (AGM)	26th July, 2014	12 Noon	Auditorium of the Merchants Chamber of U.P., Kanpur

A special resolution was passed in the Extraordinary General Meeting (EGM) of the Company held on 9th February, 2013. Twelve special resolutions were passed in the Annual General Meeting of the Company held on 26th July, 2014. There were no matters required to be dealt/ passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 110 of the Companies Act, 2013. The Chairman of the Audit Committee was present at AGMs held on 4th August, 2012, 27th July, 2013 and 26th July, 2014 to answer the queries of the shareholders.

Disclosures

- (i) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management,

their Subsidiaries/ Associates or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the Annual Report.

- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during last three years.
- (iii) The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.

Disclosures regarding appointment or re-appointment of Directors:

According to the provisions of Companies Act 2013 read with Articles of Association of the Company one Non-Executive Non-Independent Director Shri K.N. Khandelwal will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-election. Given below is the brief resume of Shri K.N. Khandelwal Director pursuant to clause 49 of the listing Agreement:

Shri Kailash Nath Khandelwal (DIN 00037250) is a Commerce Graduate and a Chartered Accountant having experience of more than 45 years in the field of Finance, Accounts, Taxation etc. He has been acting as

Director of the Company since 2004. He also served as President (Finance & Accounts) of Jay Kay Enterprises Ltd (formerly J.K. Synthetics Ltd). He is on the Board of other Indian Companies and also acted as Trustee and Member of various educational and social institutions and organisations. As on 31st March, 2015, he held 1000 Nos. of Equity share of the Company.

The Board of Directors of the Company appointed Smt. Sushila Devi Singhania as an Additional Director w.e.f. 26.7.14 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company and to hold office upto the next Annual General Meeting. In terms of Section 161 and any other applicable provisions of the Companies Act, 2013, Smt. Sushila Devi Singhania is proposed to be appointed as a Non Independent Non Executive Director whose office is liable to retire by rotation in the Annual General Meeting. Notice has been received from a member proposing her candidature for the office of Director of the Company. Given below is the brief resume of Smt. Sushila Devi Singhania pursuant to clause 49 of the Listing Agreement:

Smt. Sushila Devi Singhania (DIN 00142549), scion of renowned Jalan family representing Surajmall Nagarmall group, famous industrial house. She is an arts graduate having keen interest in industry and commerce. She is a Member of Managing Committee of Seth Anand Ram Jaipuria School, Kanpur, President of Juari Devi Girls Inter College, Kanpur

and President of Juari Devi Girls Post Graduate College, Kanpur. She was/is actively associated with programmes for welfare and upliftment of economically weaker sections, children and women. She is actively associated with religious activities. She is acting as Director of Yadu International Ltd. and G.H. Securities (P) Limited. As on 31st March, 2014, she holds 920957 Equity share of the Company.

Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Executives 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.

Means of Communications

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

All vital information relating to the Company and its performance, including quarterly results etc. are

simultaneously posted on Company's website www.jkcement.com. Further, Shareholding pattern and quarterly corporate governance report is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE and www.listing.bseindia.com maintained by BSE.

Details of shares lying in the Escrow Account of the Registrar & Share Transfer Agent.

As per SEBI Circular dated 24th April, 2009 bearing reference no. SEBI/CFD/DIL/LA/1/2009/24/04, every Company is required to report the details of the shares lying in the Escrow Account which are yet to be credited to the investors who were allotted shares in the IPO. Accordingly, it is reported that as on 31.03.2015, 160 number of equity shares of 3 (three) shareholders are lying in the Escrow Account with Stock Holding Corporation of India Ltd, Kanpur (DP.Id. IN301330 Client ID 19881648).

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.

General Shareholders Information

(i) Annual General Meeting	
Date and Time	Saturday the 1st August, 2015 at 12 Noon.
Venue	Auditorium of Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur.
(ii) Financial Calendar	
(a) First Quarter Results	Within 45 days from the close of Quarter Ending June, 2015
(b) Second Quarter Results	Within 45 days from the close of Quarter Ending September, 2015
(c) Third Quarter Results	Third Quarter Results - Within 45 days from the close of Quarter Ending December, 2015
(d) Results for the year ending 31st March, 2016	Within 60 days from the close of Quarter/Year Ending March, 2016

(iii) Date of Book Closure

Wednesday the 22nd July, 2015 to Saturday 1st August, 2015 (both day inclusive).

(iv) Dividend payment date:

The Board of Directors of the Company have recommended a dividend of ₹ 4 per share for the

year 2014-15 which shall be payable on or after 1st August, 2015

(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 2015-16.

(vi) Stock Code

BSE 532644
NSE JKCEMENT
ISIN NUMBER INE823G01014

(vii) Market Price Data

Month	BSE			
	High	Low	Sensex High	Sensex Low
April, 2014	257.60	226.00	22939.31	22197.51
May, 2014	360.00	220.55	25375.63	22277.04
June, 2014	418.80	340.00	25725.12	24270.20
July, 2014	405.00	360.00	26300.17	24892.00
August, 2014	507.00	385.95	26674.38	25232.82
September, 2014	597.00	466.85	27354.99	26220.49
October, 2014	611.00	501.75	27894.32	25910.77
November, 2014	682.00	607.00	28822.37	27739.56
December, 2014	655.00	546.15	28809.64	26469.42
January, 2015	724.00	592.90	29844.16	26776.12
February, 2015	754.00	670.00	29560.32	28044.49
March, 2015	738.10	635.00	30024.74	27248.45

Month	NSE			
	High	Low	Nifty High	Nifty Low
April, 2014	258.70	225.00	6869.85	6650.40
May, 2014	360.00	218.95	7563.50	6638.55
June, 2014	419.00	337.20	7700.05	7239.50
July, 2014	404.50	359.00	7840.95	7422.15
August, 2014	507.10	385.00	7968.25	7540.10
September, 2014	598.00	465.35	8180.20	7841.80
October, 2014	661.00	501.55	8330.75	7723.85
November, 2014	684.40	606.00	8617.00	8290.25
December, 2014	648.00	545.00	8626.95	7961.35
January, 2015	724.40	593.00	8996.60	8065.45
February, 2015	740.90	670.00	8941.10	8470.50
March, 2015	740.00	633.05	9119.20	8269.15

(viii) Registrar/Transfer Agent

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

M/s JayKay Enterprises Ltd. (Unit J.K. Cement Ltd.)
Kamla Tower, Kanpur - 208 001
Telephone: (0512) 2371478 - 81;
Ext: 18322/323
Fax: (0512) 2332665/2399854;
email: investorservices@jkcement.com;
rc.srivastava@jkcement.com

(ix) Share Transfer System

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

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

(x) Distribution of Shareholding as on 31st March, 2015

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	83412	98.76	2481770	3.55
501 to 1000	593	0.70	422301	0.60
1001 to 2000	165	0.20	242653	0.35
2001 to 3000	63	0.07	160029	0.23
3001 to 4000	24	0.03	85903	0.12
4001 to 5000	27	0.03	128600	0.18
5001 to 10000	46	0.05	348441	0.50
10001 and above	131	0.16	66057553	94.47
Total	84461	100	69927250	100

(xi) Category of Shareholders as on 31st March, 2015

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	28	0.04	46799619	66.93
Mutual Funds / Uti	83	0.10	6099561	8.72
Financial Institutions / Banks	104	0.12	22789	0.03
Insurance Companies	4	0	766609	1.10
Foreign Institutional Investors	70	0.08	7421808	10.61
Bodies Corporate	744	0.88	4189520	6.00
Individuals	83302	98.63	4422017	6.32
Others	126	0.15	205327	0.29
Total	84461	100	69927250	100

(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). 6,93,39,133 Equity share representing 99.16% of the paid up Equity Capital of the Company have been dematerialised till 31st March, 2015.

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

Company has following plants

Plants	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
White Cement & White Cement based Wall Putty Plant	Gotan, Dist. Nagaur, Rajasthan Village: Rupaund, Tehsil - Badwara, Distt. Katni, M.P (under implementation)
Thermal Power Plants	Bamania, Shambhupura, Dist. Chittorgarh, Rajasthan Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist: Bagalkot, Karnataka Mangrol, Chittorgarh, Rajasthan
Waste Heat Recovery Power Plant (For captive consumption)	i) Kailash Nagar, Nimbahera, Dist. Chittorgarh, Rajasthan ii) Mangrol, Dist. Chittorgarh, Rajasthan
OVERSEAS	
Dual process White/Grey Cement Plant	Plot No.7, Habhab, Tawian Fujairah, UAE

(xv) 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

Sustainability and Environment

The Company's Sustainability framework continued to assess sustainability risks and opportunities both at the unit and corporate levels and monitor the various sustainability initiatives. The Company's initiatives aimed at low carbon emissions, low air and water pollution, use of alternative fuel, renewable energy etc.

J.K. Cement to begin with drawn up its first sustainability report in 2013-14. The present Report for 2014-15 is developed based on prevailing GRI 4 guidelines. The sustainability report reflects upon our triple-bottom line performance and highlights the major initiatives taken by us during the period 2014-15. Currently we have an installed Grey Cement capacity of 10.47 MnTPA, making us one of the leading manufacturers in the country. We believe in constant innovation, and invest immense time and resources in R&D activities towards our constant strive to develop and deliver best quality products to our customers. We have a highly experienced in-house R&D team responsible for product development, who regularly engage with external consultants.

Our current product portfolio includes 55% Portland Pozzolana cement (PPC), 41% Ordinary Portland cement (OPC) and 4% Portland Slag cement. Our

Grey Cement is currently sold in 13 states in India; J.K. Cement's market includes Rajasthan, Haryana, Delhi, Western Uttar Pradesh, Uttarakhand, Maharashtra, Punjab & Chandigarh, Himachal Pradesh, Madhya Pradesh, Gujarat, Kerala, Goa and Karnataka states. Similarly, our White Cement and White Cement based wall putty has seen huge demand within the country, besides being exported to nearly 30 countries across the world spanning across Asia, Middle East, Africa and Asia Pacific geographies. The cement industry forms the backbone of today's societal growth; Cement being the key material required for the infrastructure development. The demand of cement is growing on account of infrastructure and housing activity carried by Government of India under make in India campaign. At the same time, the cement industry has a considerable impact on the environment, other than traditional industrial sectors. However, there are no viable substitutes to Cement and Cement will continue to fuel urban development in the coming years. Here, operational efficiency and product innovation by the Cement industry leading to reduced resource consumption and emissions presents the best way forward. We, at J.K. Cement, understand this situation and are constantly striving to reduce our Environment footprint. We realise the importance of conserving and consuming the earth's resources with discretion, and are working towards this goal through various innovative initiatives and improvements in our operational efficiency. Going forward we aim to use the most advanced technology to produce the most efficient products consuming only the minimal of the earth's resources.

Occupational Health and Safety

We consider Health and Safety as fundamental values to be integrated into all our activities. Almost all our units have obtained OHSAS 18001 Certification. Enhancing our working conditions to enable high standards of safety for our workplace is instrumental for business success. Keeping this philosophy in mind, we consider every single incident as a source of learning and an opportunity for improving our existing systems. We have various practices and policies in place for ensuring work-place safety and safeguarding employees against events concerning work-place related serious disease and fatalities. During the year 2014-15 total number of reportable fatal injuries for both permanent and contractual workers was zero. All our offices and sites have established EHS Management systems with designated responsibilities and safety infrastructure, which are under constant supervision and up gradation to comply with leading international standards. All personnel of our work force is covered under the formal joint management worker health and safety committees. We have organised various awareness and counseling programs on health and safety. Going forward our focus will be on continued efforts towards embedding and strengthening the competencies of our people across all regions.

Managing the Risks of Fraud, Corruption and Unethical Business Practices

The Company is committed to Fraud and Corruption-free work culture. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the Company has put greater emphasis to address this risk.

Compliance Certificate of the Statutory Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this report.

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2015.

For J.K. Cement Limited

Yadupati Singhania
Chairman & Managing Director

Place : Kanpur

Dated : 23rd May, 2015

Chairman & Managing Director/Chief Financial Officer Certification

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March, 2015, the Company has complied with the requirements of the said sub-clause.

For J.K. Cement Limited

Yadupati Singhania
Chairman & Managing Director

For J.K. Cement Limited

A.K.Saraogi
President (C/A) & Chief Financial Officer

Auditors' 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 for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause, it is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

For P.L. TANDON and CO
Chartered Accountants
Registration No. 000186C

A.K. Agarwal
Partner
Membership No. 071548

Place : Kanpur
Dated : 23-05-2015