

Report On Corporate Governance

1. Corporate governance

1.1 Company's philosophy on Code of Corporate Governance

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

1.2 Governance Structure

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

2. Board of directors

The Company's 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.

Statutory Committees

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

Management Structure

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

Board of Directors

(i) Composition of the Board

At J.K. Cement Ltd., the Board is headed by its Chairperson, who is a promoter of the Company. Since the Chairperson is promoter, at least 50% of the Board composition consists of Independent Directors. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds vision, strategic direction and value in the decision making process of the Board of Directors.

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

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

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

The Board usually meets at least once a quarter to review the quarterly financial results and operations of your Company etc. In

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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 31 March 2024, six Board Meetings were held on the following dates:

- (1) 27.5.23 (2) 5.6.23 (3) 12.08.2023 (4) 4.11.2023 (5) 20.1.24 and (6) 15.2.24 The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under:

Sl. No.	Name of Director	No. of Board Meetings Attended	Attendance at last AGM
1	Dr. Raghavpat Singhania	6	YES
2	Mr. Madhavkrishna Singhania	6	YES
3	Dr. Nidhipati Singhania	6	YES
4	Mr. Ajay Kumar Saraogi	6	YES
5	Mr. Ashok Kumar Sharma	6	YES
6	Mr. Paul Heinz Hugentobler	5	YES
7	Mrs. Sushila Devi Singhania	4	YES
8	Mrs. Deepa Gopalan Wadhwa	6	YES
9	Mr. Sudhir Jalan	5	YES
10	Mr. Saurabh Chandra	6	YES
11.	Mr. Ashok Sinha	6	YES
12.	Mr. Mudit Aggarwal	6	YES
13	Mr. Ajay Narayan Jha	5	YES
14	Mr. Satish Kumar Kalra	5	YES
15	Ms. Praveen Mahajan (appointed w.e.f. 15.2.2024)	0	N.A
16	Mr. Rakesh Sethi (appointed w.e.f. 6.3.2024)	0	N.A.

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024

Mr Satish Kumar Kalra ceased from directorship with effect from 14.02.2024

The Board also passed circular resolutions, which were passed on 6 April 2023, 26 December 2023 and 6th March, 2024. None of the Committee member/Director dissented to the transaction taken by way of circular resolution.

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

Sl. No	Name of Director	Category	Relationship between Directors inter- se	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which director is	
					Chairman	Member
1	Dr. Raghavpat Singhania	Executive, Non-Independent	Brother of Mr. Madhavkrishna Singhania and son of Dr. Nidhipati Singhania	7	-	-
2	Mr. Madhavkrishna Singhania	Executive, Non-Independent	Brother of Dr. Raghavpat Singhania and son of Dr. Nidhipati Singhania	8	-	-
3	Dr. Nidhipati Singhania	Non-Executive, Non-Independent	Father of Mr. Madhavkrishna Singhania and of Dr Raghavpat Singhania	2	-	-
4	Shri Ajay Kumar Saraogi	Executive, Non-Independent		8	-	-
5	Mrs. Sushila Devi Singhania	Non-Executive, Non-Independent	Sister of Mr. Sudhir Jalan	1	-	-
6	Mr. Ashok Kumar Sharma	Non-Executive, Independent		1		

Sl. No	Name of Director	Category	Relationship between Directors inter- se	@No. of other Directorship	**No. of Board committees (other than JK Cement Ltd.) In which director is	
					Chairman	Member
7	Mr. Paul Heinz Hugentobler	Non- Executive, Non- Independent		1	2	1
8	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent		7	1	5
9	Mr. Ashok Sinha	Non- Executive, Independent		5	3	1
10	Mr. Saurabh Chandra	Non- Executive, Independent		1	-	1
11	Mr. Sudhir Jalan	Non- Executive, Non- Independent	Brother of Mrs. Sushila Devi Singhania	6	-	1
12	Mr. Mudit Aggarwal	Non- Executive, Independent		-	-	-
13	Mr. Ajay Narayan Jha ceased w.e.f. 8.2.24	Non- Executive, Independent				
14	Mr. Satish Kumar Kalra ceased w.e.f. 14.2.24	Non- Executive, Independent				
15	Ms. Praveen Mahajan	Non- Executive, Independent		2	-	2
16	Mr. Rakesh Sethi	Non- Executive, Independent		4	-	1

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

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024.

Mr. S.K.Kalra ceased from directorship with effect from 14.02.2024

Ms. Praveen Mahajan joined as Non Executive Independent Director w.e.f. 15.2.24

Mr. Rakesh Sethi joined as Non Executive Independent Director w.e.f. 6.3.24

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

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

(iv) Names of the listed entities where a Director of the Company is a Director and the category of Directorship as on 31 March 2024

Sl. No	Name of Director	Name of Listed Company (ies) (other than JK Cement Ltd.)	Designation
1	Dr. Raghavpat Singhania	-	-
2	Mr. Madhavkrishna Singhania		
3	Dr. Nidhipati Singhania	-	-
4	Mr. Ajay Kumar Saraogi	-	-
5	Mrs. Sushila Devi Singhania	-	-
6	Mr. Ashok Kumar Sharma		
7	Mr. Paul Heinz Hugentobler	Dalmia Bharat Ltd.	Non-Executive - Independent Director Chairman
8	Mrs. Deepa Gopalan Wadhwa	JK Paper Limited	Non-Executive – Independent Director

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Sl. No	Name of Director	Name of Listed Company (ies) (other than JK Cement Ltd.)	Designation
		Bengal & Assam Company Limited	Non-Executive – Independent Director
		Artemis Medicare Services Limited	Non-Executive – Independent Director
		NDR Auto Components Ltd.	Non-Executive – Independent Director
		Sapphire Foods India Ltd.	Non-Executive – Independent Director
9	Mr. Ashok Sinha	Cipla Limited	Non-Executive – Independent Director
		The Tata Power Company Limited	Non-Executive – Independent Director
		Navin Fluorine International Limited	Non-Executive – Independent Director
		Tata Communications Limited	Non-Executive – Independent Director
10	Mr. Saurabh Chandra	-	-
11	Mr. Sudhir Jalan	-	-
12	Mr. Mudit Aggarwal	-	-
13	Mr. Ajay Narayan Jha (ceased w.e.f. 8.2.24)	-	-
14	Mr. Satish Kumar Kalra (ceased w.e.f. 14.2.24)	-	-
15	Ms. Praveen Mahajan	Global Health Limited	Non-Executive Independent Director
16	Mr. Rakesh Sethi	Trucap Finance Limited	Non-Executive Independent Director

Mr. Ajay Narayan Jha ceased from directorship with effect from 08.02.2024.

Mr. S.K.Kalra ceased from directorship with effect from 14.02.2024

Ms. Praveen Mahajan joined as Non Executive Independent Director w.e.f. 15.2.24

Mr. Rakesh Sethi joined as Non Executive Independent Director w.e.f. 6.3.24

(v) Non-Executive Directors' Compensation and Disclosure

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

(vi) Other provisions as to Board and Committees

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

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and discussions at Board level are taken after due deliberations and full transparency. The Board provides direction and exercises appropriate

control to ensure that your Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

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

- A. Annual operating plans and budgets and any updates, acquisitions and divestments.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of Audit Committee and other Committees of the Board of Directors.
- E. The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer, Business Head (s) and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

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

Board Training and Induction

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

Meeting of Independent Directors

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

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

During the year under review, the Independent Directors met on 17.1.2024 without the presence of Non- Independent Directors and management personnel to discuss the aforesaid issues.

Performance Evaluation of Independent Directors

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

Familiarisation Program for Director

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and 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 familiarize 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 weblink having details of familiarisation programs can be seen here. <https://www.jkcement.com/>

Meeting, Agenda and Proceeding of Board Meeting

- **Agenda:** All the meetings are conducted as per well designed and structured agenda and in line with the compliance requirement

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under the Companies Act, 2013, Rules framed thereunder and applicable Secretarial Standards prescribed by ICSI. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the earlier meetings. Additional agenda items in the form of "Other Business" are included with the permission of the Chairperson. Agenda papers are circulated seven days prior to the Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for recording in minutes. The Company has implemented Dess Digital Software for smooth conduct of Board and other Committee Meetings.

- **Invitees & Proceedings:** Apart from the Board members, the Company Secretary, who attend all Board Meeting. Business Heads and Dy. CFO are invited to attend the Board Meetings as special invitees. Other senior management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO briefs on the quarterly and annual operating & financial performance and on while Dy. Managing Director and CEO, briefs on the operation, capex proposals & progress, operational health & safety, marketing & cement industry scenario and other business issues. The Managing Director gives an over view of the company including growth plans and strategy etc. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board Meeting.
- **Post Meeting Action:** Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director, Dy. Managing Director and CEO, the Dy. Managing Director and CFO and Company Secretary for the action taken/ pending to be taken.
- **Support and Role of Company Secretary:** The Company Secretary is responsible for convening the Board and Committee Meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and Management and provides required assistance and assurance to the Board and the

Management on compliance and governance aspects. Mr. Shambhu Singh, Company Secretary is the Compliance Officer for complying with the provisions of the Securities Laws.

Directors' Profile

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

Dr. Raghavpat Singhania, aged about 39 years, Managing Director (INSEAD, France)

Dr. Raghavpat Singhania is a seasoned business leader with rich experience in the building materials industry. He has spearheaded the Company's business transformation journey, that has significantly accelerated the growth trajectory of the Organisation. He is also the Managing Director of JK Cement Works, (Fujairah) FZC, UAE and JK Maxx Paints Ltd. Dr. Singhania is conscious about the Organisation's obligations and responsibilities towards society and also preserving its values and code of ethics at all times. Besides managing the business, one of his biggest passions is making education and vocational training more accessible and also upskilling the youth, which he believes is an integral part of nation building. To give shape to this vision, he has been instrumental in setting up and supporting many educational and vocational skill development institutions across the country. Dr. Singhania graduated from Sheffield Hallam University, United Kingdom and is an alumnus of INSEAD, France. He served as a member of the CII Delhi State Council, President of Rotary & is a trustee of many charitable trusts. An avid researcher, he is always looking out for new trends in the construction, design and building materials space, Dr. Singhania considers himself to be a student-for-life.

Mr. Madhavkrishna Singhania, aged about 35 years, Dy. Managing Director & CEO, (Bachelor's degree in Electrical and Computer Engineering from Carnegie Mellon University, USA & Diploma in Family Business Management from IMD Lausanne, Switzerland.

Mr. Madhavkrishna Singhania is a technocrat by qualification and training with rich experience in the cement industry encompassing various aspects of business including business strategy, manufacturing and technology enablement. Having a keen interest in technology and automation, he has led new capacity expansion projects that have grown the grey cement manufacturing capacity from 7.5 MTPA in 2010 to around 22.2 MTPA in 2023. His ambitious expansion plans have seen the Company's footprint expand across the Country. With Mr. Singhania leading the Company's many technology and automation initiatives, JK Cement has won several awards and accolades in the areas of sustainability,

safety, energy efficiency and green manufacturing. He has also been instrumental in setting up of the Company's maiden overseas plant in Fujairah, UAE, and is the Dy. MD of JK Cement Works (Fujairah) FZC. With the investment in Fujairah, JK White is the third largest white cement producer globally. He is leading JK Cements foray into the paints business through its wholly owned subsidiary JKMaxx Paints. He has a Bachelor's degree in Electrical & Computer Engineering from Carnegie Mellon University, USA and also holds a Diploma in Family Business Management from IMD Lausanne, Switzerland. He is currently the Chairman, CII Northern Region and on the CII National Council. He has held the position of the Chairman of Young Indians (Yi), Delhi Youth Wing of the Confederation of Indian Industry (CII) and has served as the Sherpa for Yi at the G20 Young Entrepreneurs Alliance. He is currently on the Board of Governors for National Council for Cement and Building Materials (NCCBM). He was the President of the Rotary Club of Kanpur Gaurav. He has also represented India in the Australia India Youth Dialogue between the two countries in 2018 and was on its steering committee.

Mr. Ajay Kumar Saraogi, aged about 67 years, Deputy Managing Director & CFO (Bachelor of Arts (Honours) & Bachelor of Laws)

Mr. A.K. Saraogi has over 45 years of experience in the field of Finance and Commercial matters. He is overseeing Finance and Commercial matters of the Company since its inception and has been responsible to organise to mobilise funds for the growth of the company but also maintain strict financial discipline and has been part of the core Management Team. He holds a Bachelor of Arts (Honours) degree in Economics from Sriram College of Commerce, Delhi University and a Bachelor of Laws degree from Kanpur University, Kanpur. He has been associated with Cement Division for over 40 years and is a part of Company's growth. He is Council member of Merchant Chamber of UP, Member of Board of Management of Sir Padampat Singhania University, Dr. Gaur Hari Singhania Institute of Management and Research, Managing Committee of LK Singhania Education Centre (Gotan, Rajasthan), Kailashpat Education Society (Nimbahera, Rajasthan), Dayanand Shiksha Sansthan, Dr. Virendra Swarup Education Centre, Member of Uttar Pradesh Cricket Association, Director of Yadu International Ltd. JK Maxx Paints Ltd., Acro Paints Ltd., and Toshali Cements Pvt. Ltd., Toshali Logistics Pvt. Ltd., Trustee of Shri Dwari Kadheesh Temple Trust, Kamla Town Trust, JK Cement NBH Foundation, JK Cement Gotan Foundation and Kailashpat Singhania Sports Foundation.

Mrs. Sushila Devi Singhania, aged about 88 years Chairperson Non-Executive, Non-Independent Director (Graduate of Arts)

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

Mr. Sudhir Jalan, aged about 79 years Non-Executive, Non-Independent Director (Commerce Graduate and Master Degree in Business Administration)

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

Mr. Ajay Narayan Jha, Non-Executive Independent Director, aged 65 years, has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch).

Mr. Ajay Narayan Jha has superannuated from Indian Administrative Service in February 2019 (Manipur Cadre 1982 Batch). He is MA in History with First Class from St. Stephen's College, Delhi University, MA in Economic Policy Management from McGill University, Montreal, Quebec, Canada and M.Phil in Public Administration from Indian Institute of Public Administration, New Delhi. He held various important positions with Government of India viz. Member, Fifteenth Finance Commission, Finance Secretary, Ministry of Finance, Government of India, Secretary, Ministry of Finance, Department of Expenditure, Secretary, Ministry of Environment, Forest & Climate Change to name a few. Earlier he held important position with Govt. of Manipur also.

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Besides he undertook international assignments and has published papers on elections and environment. He has relinquished the Directorship w.e.f. 8 February 2024 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission

Mr. Mudit Aggarwal, Non-Executive Independent Director aged about 38 years, possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration)

Mudit Aggarwal possesses degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Mellon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing in 2015. He is a dynamic corporate leader with deep experience across the manufacturing, retail and hospitality sector. Mudit's career reflects a demonstrated track record in leading successful transformation initiatives and creating enabling environments within large companies that allow the creation of new ideas and business lines. He started his career from Deloitte as a Technical Advisor in the USA and thereafter moved to India for taking reigns of overall operations of Mansingh Hotels and Resorts Ltd., a leading hospitality player with presence in the retail mall space. He was instrumental to adapt to changing market conditions and disruptive market forces by Mansingh Group of Hotels. In 2013, he independently founded MMX Foods and under his able leadership MMX became one of India's best recognised large-scale bakery, supplying large domestic and international players such as Amul, Britannia, Bimbo Group, HUL, M/s. Bectors Foods, Reliance, Flipkart, Blinkit, Big Basket, Metro Cash & Carry and Vistara. Today, MMX is the Indian market leader for third party manufacturing in modern trade with turnover of ₹ 40 Crores in 2023-24 under his leadership. He is the Vice Chairman of the Seth Jai Parkash Mukand Lal Group of Institutions, which governs premier 30 educational institutions in Haryana and UP with student capacity of approx. 22,500. The object and mission of Mukund Trust is that education should be made affordable to all sections of the society, providing ample opportunities and resources for all to achieve their personal and academic potentials. The Trust is inculcating free education and assistance to a minimum of 1000 students per year, provides interest free study loans, scholarships and to provide healthcare to the villages around Yamuna Nagar. He is an active member of the Rotary Club of Delhi.

Mr. Paul Heinz Hugentobler aged about 75 years Non-Executive, Non-Independent Director (Civil Engineer & Degree in Economic Science)

A Swiss national, he Joined Holcim Group Support Ltd. as Project Manager in 1980. He graduated in Civil Engineering from Swiss Federal Institute of Technology, Zurich and Economic Science from Graduate School of Economics and Business of St. Gallen. Served as Holcim Ltd. Area Manager for the Asia Pacific Region. From 1999 to 2000, he also served as CEO of Siam City Cement (Public) Company Limited, headquartered in Bangkok, Thailand and till now he continues to be a Director. Until his retirement in February 2014, he was appointed as a member of the Executive Committee at Holcim Ltd. with the responsibility for South Asia and ASEAN except the Philippines. He joined JK Cement Ltd. as a Director w.e.f 17 May 2014. He is acting as Independent Director and Chairman with Dalmia Bharat Ltd.

Dr. Nidhipati Singhania, Vice Chairman, Non Independent, Non Executive Director aged about 65 years, Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur.

Dr. Nidhipati Singhania is Grandson of Late Sir Padampat and Lady Anusuiya Singhania; Son of Late Shri Gopalkrishna Singhania and Late Smt Sulochana Devi Singhania. He has received immense experience over the last thirty-eight years across myriad family businesses. He is known for his people management and problem solving skills besides being efficient, meticulous and determined. With a Master of Commerce from Kanpur University (1982), Dr. Singhania is currently serving as Chancellor of Sir Padampat Singhania University, Udaipur, Rajasthan - one of the leading private, residential universities of Rajasthan offering Bachelors, Masters and Doctoral programs. He is conferred with Doctorate Degree by Chandra Shekhar Azad University of Agriculture and Technology, Kanpur. He is also Vice President at J.K. Organisation. As Director of Arremm Holdings Private Limited, he is reviving Indian handlooms & promoting Indian crafts & textiles, working with Kotah, Benaras & Chanderi weavers & master-weavers across the country, and exporting Indian textiles across the globe. Previously he has held various positions including Director, J.K. Cotton Limited, Special Executive, Juggilal Kamalpat Cotton Spinning & Weaving Mills Company Ltd., Director, Plastic Products Limited, Special Executive, J.K. Synthetics Limited (Divisions: Fibretech Engineers, J.K. Tyre Cord and J.K. Acrylics.) He is a Lifetime Member at the Foundation for Organisational Research & Education (FORE), and Trustee of Shri Dwarakadheesh Temple Trust,

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

Mr. Satish Kumar Kalra aged about 66 years Non-Executive Independent Director, post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM).

Mr. Satish Kumar Kalra is post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM). He possesses rich experience in banking and NBFC for more than 40 years. He has attended prestigious trainings imparted by Barclays Bank Plc London, University of Maryland, Robert H Smith School of Business, CAFRAL program at USA, SIBOS at Dubai, IIMs at Kolkata and Kozikode. Mr. Kalra has provided strategic guidance to the Bank in areas of NPA, credit, international banking, treasury management, HR etc. He has wide experience in treasury management, corporate planning, inspection & audit, merchant banking, Board Secretariat, credit monitoring, legal, industrial and infra finance. Mr Kalra was General Manager Treasury at Allahabad Bank and headed various zones also. He has served Andhra Bank as Managing Director & CEO (additional charge) for 6 months and worked as WTD as Executive Director from October 2012 to August 2017. He was on board of India First Life Insurance. He acted as Independent Director on the Board of Lakshmi Vilas Bank till November, 2020. Presently he is acting as an Independent Directors on the Boards of PNB Gilts. & Can Fin Homes. Also he is member of Advisory Board for banking and financial fraud of CVC. Mr. Kalra has relinquished his Directorship w.e.f. 14 February 2024 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.

Mrs. Deepa Gopalan Wadhwa aged about 68 years Non-Executive, Independent Director

Mrs. Deepa Gopalan Wadhwa has 36 years of Indian Foreign Service (IFS) career behind her. She joined IFS in 1979 and retired in December, 2015. She has served in the Ministry of External Affairs, New Delhi, Indian Council for Cultural Relations and International Labour Organisation. She has served as Ambassador of India to Japan (from 2012-2015), Qatar (from 2009-2012) and Sweden (from 2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm) and Republic of the Marshall Islands (from Tokyo). During her career she has also held other significant assignments in Geneva, Hong Kong, China and the Netherlands in between 1981 to 1987 and 1989 to

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

Mr Saurabh Chandra aged about 68 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur)

Mr. Saurabh Chandra, a B.Tech and Distinguished Alumnus from IIT Kanpur (First with Distinction), retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India. Prior to that, he served as Secretary in the DIPP, Ministry of Commerce and Industry. He has served as Public Interest Director and Chairman of the Governing Board of Multi Commodity Exchange of India Limited, and is now serving as an Independent Director on the Boards of SBI Pension Funds Pvt. Ltd. and Vacmet India Limited. He possesses vast experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, foreign direct investment, intellectual property, and disinvestment including strategic sales. During his tenure as Secretary, DIPP major reforms were initiated in the FDI policy and intellectual policy regime, while implementation of the National Manufacturing Policy started in the right earnest. Deregulation of diesel prices, PAHAL Scheme, Give Up campaign and work on the Hydrocarbon Exploration Licensing Policy, Discovered Small Fields Policy and the National Gas Grid were initiated during his tenure as Secretary, Petroleum.

Mr Ashok Sinha aged about 72 years Non-Executive, Independent Director (B.Tech from IIT, Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance)

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

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and IIM Bangalore. He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL), which is present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products. He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005. He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit (EIU) India and American Express. He received an award from TMG (Technology Media Group) for Customer Management. Currently, he is serving as Independent Director on the Board of Cipla Ltd., Cipla (EU) Ltd. UK, Tata Power Co. Ltd., Tata Communications Ltd., Tata Power Delhi Distribution Ltd., and Navin Fluorine Ltd.

Mr. Ashok Kumar Sharma, aged about 72 years is a Fellow member of the Institute of Chartered Accountants of India, and a Law and Commerce Graduate.

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

Mr. Ashok Kumar Sharma, has been appointed as Independent Director w.e.f 01 April 2023

Ms. Praveen Mahajan aged 70 years 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.

Ms. Praveen Mahajan is an accomplished professional with a Bachelor of Arts in English and a Master of Arts in History and English from Punjab University, Chandigarh. She also has a Diploma in International Economic Relations from the International Institute of Public Administration, Paris.

She served as the first woman Chairperson of the Central Board of Excise and Customs, superannuating in 2014 after a distinguished 37-year career, and later joined the Central Administrative Tribunal as Member (Administrative). Her tenure in CBEC included strategic positions in intelligence and enforcement agencies. She was conferred with a Presidential Award for her extraordinary devotion to duty. She played a pivotal role in the introduction and implementation of GST in India. Currently, she contributes as an Independent Director to several companies leveraging her vast expertise in public finance, tax policy, and regulatory matters.

Ms. Praveen Mahajan, has been appointed as Independent Director w.e.f 15.2.2024

Mr. Rakesh Sethi aged 67 years is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad

Mr. Rakesh Sethi is a Gold Medalist in Master of Commerce from the Osmania University, Hyderabad. He has been a career banker and has held several top positions during his 38 years of experience in banking industry. He is a veteran banker and has worked in various segments in banking industry including but not limited to Corporate Banking, Foreign Exchange, Credit, Risk Management, Deposit Planning, Corporate Communications, Government Business etc.

Some of his accomplishments include being the Executive Director with Punjab National Bank ("PNB") from 1 January 2011, to 11 March 2014 (appointed by the Government of India), Chairman and Managing Director of Allahabad Bank from 12 March 2014 to 30 April 2017, and in various capacities in Andhra Bank. He is currently an Independent Director and Chairperson of the Board of TruCap Finance Limited, a RBI registered NBFC listed on BSE Limited and National Stock Exchange of India Limited.

Mr. Rakesh Sethi, has been appointed as Independent Director w.e.f 6 March 2024

- It is confirmed that in the opinion of the Board, all the Independent Directors are in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the management.
- It is hereby confirmed that there are no other material reason other than that stated above for resignation of Mr. Ajay Narayan Jha and Mr. Satish Kumar Kalra.

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 Jalan	Mr. Saurabh Chandra	Mr. Ashok Sinha	Mr. Mudit Aggarwal	Mr. Ajay Narayan Jha	Mr. Satish Kumar Kalra	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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- Mr. Ajay Narayan Jha has relinquished the Directorship w.e.f. 8 February 2024 as he has been appointed by the President of the Sixteenth Finance Commission
- Mr. Satish Kumar Kalra has relinquished his Directorship w.e.f. 14 February 2024 as he has been appointed as MD/CEO of North East Small Finance Bank (NESFB) for a period of two years and his appointment is subject to stepping down of present Directorships.
- Ms. Praveen Mahajan, has been appointed as Independent Director w.e.f. 15.2.2024
- Mr. Rakesh Sethi, has been appointed as Independent Director w.e.f. 6.3.2024

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

S. No.	Name of Directors	Age	Category	Qualification	Experience/ Expertise
1	Dr. Raghavpat Singhania	39	Executive Non Independent Director	Graduate from Sheffield Hallam University	Rich experience in the grey and white cement industry.
2	Mr. Madhavkrishna Singhania	35	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	65	Non-Executive Non-Independent Director	Doctorate Degree	Management and problem solving skills
4	Mr. A.K. Saraogi	67	Executive Non Independent Director	Bachelor of Arts (Honours) Delhi University, ILBachelor of Laws degree from Kanpur University	40 years of experience in the field of Finance and Commercial matters.
5	Mr. Ashok Kumar Sharma	72	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	75	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	88	Non-Executive Non-Independent Director	Graduate of Arts	Business and Philanthropy
8	Mr. Mudit Aggarwal	37	Non-Executive Independent Director	Degree in Bachelor of Science (Double Major in electrical and computer engineering and business administration) from Carnegie Melon University - USA and also holds Diploma from Indian Institute of Management - Ahmedabad (IIM-A) on revenue management and dynamic pricing	Vast experience in manufacturing, retail and hospitality sector
9	Mr. Ajay Narayan Jha (resigned w.e.f. 8.2.24)	65	Non-Executive Independent Director	Master of Arts	Administrative Service .
10	Mr. Satish Kumar Kalra (Resigned w.e.f. 14.2.24)	66	Non-Executive Independent Director	post graduate in science (M Sc), CAIIB and post graduate in finance (PGDM)	Rich experience in banking and NBFC for more than 40 years
11	Mrs. Deepa Gopalan Wadhwa	68	Non-Executive Independent Director	Rtd. IFS	Vast Experience in Indian Foreign Service (IFS)
12	Mr. Saurabh Chandra	68	Non-Executive Independent Director	B.Tech from the IIT,Kanpur,retired as Secretary, Ministry of Petroleum and Natural Gas, Govt. of India	Experience in formulation and implementation of policies in multiple areas and sectors, such as oil and gas, industry & manufacturing, FDI, intellectual property, and disinvestment including strategic sales
13	Mr. Ashok Sinha	72	Non-Executive Independent Director	B.Tech. degree in Electrical Engineering,(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)
14	Mr. Sudhir Jalan	79	Non-Executive Non-Independent Director	Commerce Graduate and Master in Business Administration	Business
15	Ms. Praveen Mahajan	70	Non-Executive Independent Director	Ms. Praveen Mahajan 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).
16	Mr. Rakesh Sethi	67	Non-Executive Independent Director	Gold Medalist in Master of Commerce from the Osmania University, Hyderabad and CAIIB	Banking and Finance

Mr. Ajay Narayan Jha has relinquished the Directorship w.e.f. 8 February, 2024 as he has been appointed by the President of India as a Member of the Sixteenth Finance Commission

Mr. Satish Kumar Kalra has relinquished his Directorship w.e.f. 14 February, 2024 as he has been appointed as MD/CEO of North East Small Finance Bank ('NESFB') for a period of two years and his appointment is subject to stepping down of present Directorships.

Senior Management

Apart from Key Managerial Persons, the Nomination and Remuneration Committee in terms of Regulation 30 Schedule III of SEBI (LODR) reckoned the Senior Management of the Company. Accordingly, Business Heads, Group President – Human Resources, Dy. CFO are reckoned as Sr. Management. During the year under Report Mr. Anuj Khandelwal has joined as Business Head – Grey Cement and the Chief Operating Officer – Grey Cement has superannuated from the services of the Company.

3. Audit committee

(i) Broad Terms of Reference

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

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

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matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

(ii) The Audit Committee shall mandatorily review the following information

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

(iii) Composition of the Committee

Following Directors were the members of the Audit Committee:

- i. Mr. Ashok Kumar Sharma (Chairman)
Independent, Non- Executive Director
- ii. Mr. Ashok Sinha , Independent, Non-Executive Director
- iii. Mr. Saurabh Chandra, Independent, Non-Executive Director
- iv. Dr. Nidhipati Singhania, Non-Independent, Non-Executive Director
- v. Ms. Praveen Mahajan, Independent, Non-Executive Director
- vi. Mr. Shambhu Singh acts as Secretary to the Committee

All these Directors possess knowledge of Corporate Finance/ Accounts/ Company Law/ Industry.

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

(iv) Meetings and Attendance

During the financial year ended 31 March 2024, four meetings were held on (1) 27.5.23 (2) 12.08.2023 (3) 4.11.2023 and (4) 20.1.24

The attendance at the Committee Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ajay Narayan Jha	4
2	Mr. Ashok Kumar Sharma	4
3	Mr. Ashok Sinha	4
4	Mr. Saurabh Chandra	4
5	Dr. Nidhipati Singhania	4

4. Nomination And Remuneration Committee

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

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

1. formulation of the criteria for determining qualifications, positive attributes and

independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and Senior Management Person and other employees;

- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the Board of Directors the remuneration, in whatever form payable to all senior management.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31 March 2024 comprised of:

- i. Mr. Saurabh Chandra (Chairman) : Independent, Non- Executive Director
- ii. Mr. Sudhir Jalan: Non- Independent, Non- Executive Director
- iii. Mr. Ashok Sinha: Independent, Non- Executive Director
- iv. Ms. Praveen Mahajan, Independent, Non- Executive Director

- v. Mr. Shambhu Singh, Company Secretary acts as Secretary of the Committee

(iii) Meetings and Attendance

During the financial year ended 31 March 2024, Two meetings were held on 26 May 2023 and 17 January 2024,

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

The NRC Committee also moved two circular resolutions seeking appointment of Ms. Praveen Mahajan and Mr. Rakesh Sethi, as Independent Directors of the Company which were passed on 15 February 2024 and 6 March, 2024 respectively. None of the Committee member dissented to the transaction taken by way of circular resolution.

(iv) Nomination and Remuneration Policy:

The Company’s remuneration policy is based on the principles of (i) pay for responsibility (ii) pay for performance and potential and (iii) pay for growth. Keeping in view the above, the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to ensure appropriate disclosure on remuneration to the Managing Director, Dy. Managing Director and CEO and Dy. Managing Director and CFO including details of fixed components and performance linked incentives. As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity. The performance evaluation criteria for Board of Directors at the website of the Company and can be accessed at <https://www.jkcement.com> . 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 Shareholding of the Directors in the Company is furnished hereunder:

Sl. No.	Name of Director	No. of Shares held
1	Mrs. Sushila Devi Singhania	3335957
2	Dr. Raghavpat Singhania	210
3	Mr. Madhavkrishna Singhania	210
4	Mr. Ajay Kumar Saraogi	3340
5	Mr. Ashok Sinha	10
6	Dr. Nidhipati Singhania	45728

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Details of Remuneration paid to the Directors for the year ended 31 March 2024

S. No.	Name of Director	Salary & Perquisites	Performance incentives	Commission	Sitting Fee	Total
1	Mrs. Sushila Devi Singhania	NIL	--	30,00,000	4,75,000	34,75,000
2	Dr. Raghavpat Singhania*	4,60,00,000		20,00,00,000	-	24,60,00,000
3	Mr. Madhavkrishna Singhania*	3,97,00,000		20,00,00,000	-	23,97,00,000
4	Mr. Ajay Kumar Saraogi*	5,67,00,000		4,00,00,000	-	9,67,00,000
5	Mr. Ashok Kumar Sharma	NIL	--	16,00,000	8,00,000	24,00,000
6	Mr. Paul Heinz Hugentobler**		--	16,00,000	2,50,000	18,50,000 1,24,85,640**
7	Mr. Sudhir Jalan	NIL	--	16,00,000	3,00,000	19,00,000
8	Mrs. Deepa Gopalan Wadhwa	NIL	--	16,00,000	525,000	21,25,000
9	Mr. Saurabh Chandra	NIL	--	16,00,000	6,25,000	22,25,000
10	Mr. Ashok Sinha	NIL	--	16,00,000	4,75,000	20,75,000
11	Dr. Nidhipati Singhania	NIL		25,00,000	4,00,000	29,00,000
12	Mr. Ajay Narayan Jha	NIL		16,00,000	4,75,000	20,75,000
13	Mr. Mudit Aggarwal	NIL		16,00,000	4,75,000	20,75,000
14	Mr. Satish Kumar Kalra	NIL		16,00,000	3,75,000	19,75,000
15	Ms. Praveen Mahajan	NIL	NIL	NIL	NIL	NIL
16	Mr. Rakesh Sethi	NIL	NIL	NIL	NIL	NIL

* 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 ₹1,24,85,640 paid in professional capacity.

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

5. Stakeholders' Relationship Committee - mandatory committee

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

The terms of reference of the Committee are:

- Transmission of shares and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- 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;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), and to allot shares pursuant to options exercised;
- To issue and allot commercial papers, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialisation of shares / debentures / other securities and all matters incidental or related thereto;
- 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;
- Monitoring expeditious redressal of investors / stakeholders grievances;
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the RTA
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholder of the Company.

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

(i) Composition

The Committee as on 31 March 2024 comprises of:

1. Mr. Saurabh Chandra(Chairman) : Independent, Non- Executive Director
2. Mr. Ashok Kumar Sharma: Independent, Non- Executive Director
3. Dr. Raghavpat Singhania : Non- Independent, Executive Director
4. Mrs. Deepa Gopalan Wadhwa: Independent, Non- Executive Director
5. Mr. Mudit Aggarwal: Independent, Non- Executive Director
6. Mr. Shambhu Singh: Company Secretary acts as Secretary to the Committee

(ii) Functions

The Committee specifically looks into redressal of shareholders’ and investors’ complaints such as transfer/ Transmission of shares, non-receipts of shares, non-receipt of dividend declared, annual reports and to ensure expeditious share transfer/ Transmission process and to review the status of investors’ grievances, redressal mechanism and recommend measures to improve the level of investors’ services. The Company received 10 complaints during the F.Y. 2023-24 and all the 10 complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor’s complaints received through SEBI are redressed at www.scores.gov.in.

(iii) Meeting and Attendance

During the financial year ended 31 March 2024 four meetings were held on (1) 26 May 2023 (2) 11 August 2023 (3) 3 November 2023 (4) 17 January 2024. The attendance at the above Meetings was as under:

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Ashok Kumar Sharma	4
2	Dr. Raghavpat Singhania	4
3	Mr. Saurabh Chandra	4
4	Mrs. Deepa Gopalan Wadhwa	4
5	Mr. Mudit Aggarwal	4

6. 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

(i) Composition of the Committee:

Sl. No.	Name of Director	Designation of The Director
1	Mrs. Deepa Gopalan Wadhwa (Chairperson)	Non- Executive, Independent Director
2	Mr. Madhavkrishna Singhania	Non Executive, Non Independent Director
3	Mr. Ashok Kumar Sharma	Non- Executive, Independent Director
4	Mr. Mudit Aggarwal	Non- Executive, Independent Director
5	Ms. Praveen Mahajan	Non- Executive, Independent Director

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

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

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company along with the expenditure to be incurred and to monitor the process.
- To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- To recommend the amount of expenditure to be incurred on the activities mentioned under the CSR Policy and Schedule VII
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Report On Corporate Governance

(ii) CSR and Sustainability committee attendance

Two CSR and Sustainability committee meetings were held during the year on (1) 26th May, 2023 and (2) 3 November 2023

Sl. No.	Name of Director	No. of Meetings Attended
1	Mrs. Sushila Devi Singhania (till 27.5.2023)	NIL
2	Mr. Madhavkrishna Singhania (w.e.f. 27.5.2023)	1
3	Mr. Ashok Kumar Sharma	2
4	Mr. Mudit Aggarwal	2
5	Mr. Ajay Narayan Jha (till 8.2.2024)	2
6	Mrs. Deepa Gopalan Wadha (Chairperson)	2
7	Ms. Praveen Mahajan (w.e.f. 15.2.2024)	NA

7. Risk Management Committee

The provisions of Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 became applicable to the Company w.e.f. 1.4.2019. Accordingly, the Board of Directors of the Company constituted Risk Management Committee with the following composition.

(i) Composition of Risk Management Committee

Sl. No.	Name of Director	Designation of The Director
1	Mr. Saurabh Chandra (Chairman)	Non- Executive, Independent Director
2	Mr. Ashok Kumar Sharma	Non- Executive, Independent Director
3	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.2024)	Non- Executive, Independent Director
4	Mrs. Deepa Gopalan Wadhwa	Non- Executive, Independent Director
5	Mr. Madhavkrishna Singhania	Executive, Non Independent Director

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

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

- (1) To formulate a detailed risk management policy which shall include:

- (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

(iii) Risk Committee Meeting attendance

Two Risk Committee meetings were held during the year on (1) 11 August 2023 and (2) 17 January 2024

Sl. No.	Name of Director	No. of Meetings Attended
1	Mr. Saurabh Chandra	2
2	Mr. Ashok Kumar Sharma	2
3	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.2024)	2
4	Mr. Madhavkrishna Singhania	2
5	Mrs. Deepa Gopalan Wadhwa	2

8. Strictures and Penalties

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

9. Legal Compliance Management Tool

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

The Chief Internal Auditor and his team members are monitoring the compliance periodically and reports to the Audit Committee in quarterly internal audit presentations.

10. Certification from Company Secretary in Practice

Ms. Reena Jakhodia of M/s. Reena Jakhodia & Associates, Company Secretaries, (F6435 CP No: 6083) has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. The certificate is enclosed with this section as Annexure 1.

11. MD/CFO Certification

The Managing Director and the CFO have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17(8) of the Listing Regulations, for the year ended 31.3.2024.

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

Financial Year	Date	Time	Place
2020-21 (AGM)	14 August 2021	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).

Financial Year	Date	Time	Place
2021-22 (AGM)	13 August 2022	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).
2022-23 (AGM)	11 August 2023	11 AM	Through video conferencing/Other Audio Visual Means (OAVM).

Chairman of the Audit Committee was present at AGMs held on, 14 August 2021, 13 August 2022 and 11 August 2023 to answer the queries of the shareholders.

Two special resolutions were passed in the Annual General Meeting of the Company held on 14 August 2021. (1) Private Placement of Non-Convertible Debentures from this AGM till next AGM and (2) Amendment of Article No. 91, 101 and 108 of the Articles of Association of the Company.

Two special resolutions were passed in the Annual General Meeting of the Company held on 13 August 2022 (1) Approve continuation of Directorship of Mr. Sudhir Jalan (DIN 00111118), (2) Private Placement of Non-Convertible Debentures from this AGM till next AGM

Six special resolutions were passed in the Annual General Meeting of the Company held on 11 August 2023 (1) Private Placement of Non-Convertible Debentures from this AGM till next AGM (2) Approve continuation of Directorship of Mrs. Sushila Devi Singhania aged about 87 years (DIN 00142549) (3) Approve the 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 and (6) Re-appointment of Mr. Saurabh Chandra (DIN 02726077) as an Independent Director of the Company for the second term of 5 years

During the year under report one Special resolution was passed through Postal Ballot namely appointment of Mr. Ashok Kumar Sharma (DIN: 00057771) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 1 April 2023. The resolution was passed with requisite majority.

Report On Corporate Governance

Brief Voting details for above Special Resolution:

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	502	7,24,87,371	93.812	99.999
B. The members who voted Dissent (Against) for the Resolution	13	561	0.001	0.001
Total (A+B)	515	7,24,87,932	93.813	100.00

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 resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013 with requisite majority.

Procedure adopted by the Company for Postal Ballots during FY 2023-24.

Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013, as amended ("**the Act**"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (the '**Rules**'), General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 20 May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022 and 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the '**SEBI Listing Regulations**'), read with applicable circulars under the Act and Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2")

The Company had availed the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The Company has, in compliance with Rule 22 (5) of the Rules appointed Mr. S.K. Gupta, Practicing Company Secretary (FCS No. 2598) and Ms. Divya Saxena Practicing Company Secretary (FCS No. 5639), as the Scrutinizer and the alternate Scrutinizer ("Scrutinizer") respectively to conduct the Postal Ballot through e-Voting process in a fair and transparent manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/ list of Beneficial Owners as

received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) and as available with the Company as on the cut-off date and whose email addresses were registered with the Company/ RTA/Depositories/ Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Chairman, who has accepted, acknowledged and countersigned the Scrutinizer's Report as well as declare the voting results. The results of the remote e-Voting were then announced by Company Secretary and were also made available on the Company's website at www.jkcement.com besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), NSDL and Registrar and Share Transfer Agent.

Person who conducted the postal ballot exercise:

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

The company has undertaken postal ballot (from 4.4.24 to 3.5.2024 to (1) appoint Ms. Praveen Mahajan (DIN: 07138514) as Non-Executive Independent Director of the company (2) appoint Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the company (3) accord approval for increase the borrowing limit of the company (4) accord authority to create charge and/or mortgage on the assets of the company. All the four special resolutions were passed by requisite majority.

Confirmation by the board of directors' acceptance of recommendation of mandatory/ non-mandatory committees.

The Board of Directors have confirmed that during the year under report, it has accepted the recommendations received from its mandatory/ non mandatory Committees. None of the recommendations made by any of the Committees has been rejected by the Board.

Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to Executive as well as Non- Executive Directors and members of the Senior Management. A copy of the Code has been hosted on the Company's website www.jkcement.com. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them hereinafter.

12. MEANS OF COMMUNICATIONS

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange(s) in accordance with Listing Regulations and the same are normally published in Business Standard, Economic Times, Nav Bharat Times, Hindustan, Times of India 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 www.jkcement.com. Further, Shareholding pattern and quarterly Report on Corporate Governance is uploaded on the NSE Electronic Application Processing System (NEAPS) maintained by NSE and www.listing.bseindia.com maintained by BSE.

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

Prevention of insider Trading: In accordance with the Securities and Exchange Board of India (Prohibition

of Insider Trading Regulations), a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company.

13. General Shareholders Information

i) Annual General Meeting	
Date, Time & Venue	19 July 2024 at 11.00 A.M. through OAVM/VC
ii) Financial Year	
	2024-25
a) First Quarter Result	Within 45 days from the close of Quarter Ending June, 2024
b) Second Quarter Result	Within 45 days from the close of Quarter Ending September, 2024
c) Third Quarter Result	Within 45 days from the close of Quarter Ending December, 2024
d) Result for the Year ending 31 March 2025	Within 60 days from the close of Quarter/ Year Ending March, 2025

(iii) Date of Book Closure

Wednesday the 10 July 2024 to Friday the 19 July 2024 (both days inclusive).

(iv) Dividend payment date

The Board of Directors of the Company has recommended a dividend of ₹20/- (including ₹ 5/- as a special dividend) per equity share (200%) for the year 2023-24 subject to the approval of the Members at the 30th Annual General Meeting ('AGM') which shall be payable on or after 19th July 2024, subject to the approval of the Members at the 30th Annual General Meeting ('AGM').

Dividend Policy

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

(v) Listing on Stock Exchanges

The equity shares of the Company are listed with the BSE Ltd. (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001) and National Stock Exchange of India Ltd. (Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051) and the listing fees has been duly and timely paid to both the Stock Exchanges for 2024-25

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

Report On Corporate Governance

(vi) Stock Code

BSE 532644 NSE JKCEMENT

ISIN NUMBER INE823G01014

(vii) Market Price Data

JK cement share price on BSE vs BSE SENSEX Apr' 23 to Mar' 24

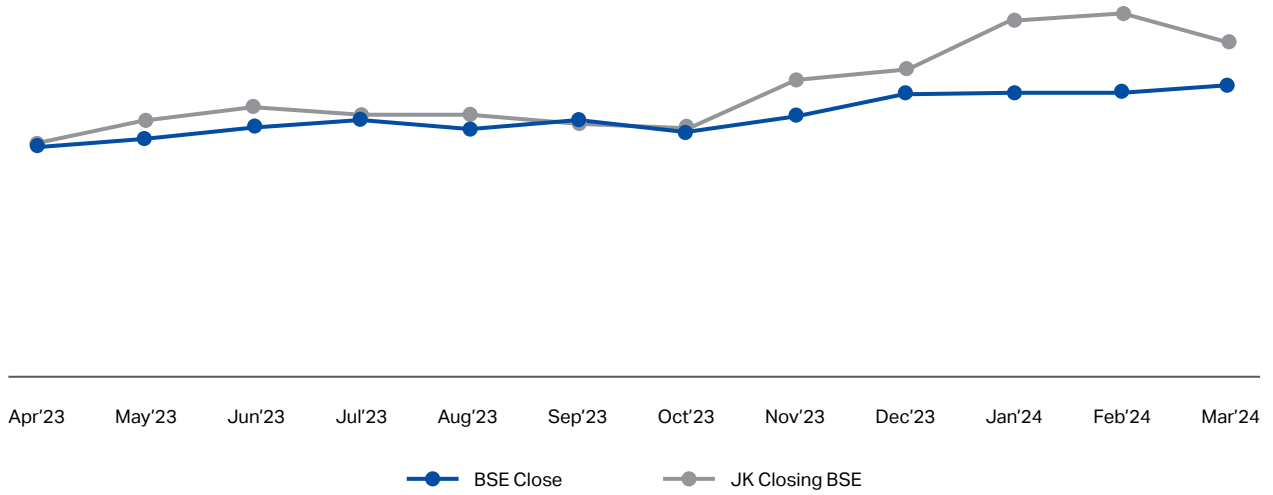
Month	BSE Sensex close	JK Cement Ltd. share price			No. of Shares traded during the month
		BSE High ₹	BSE Low ₹	Close ₹	
April, 2023	61112.4	3,050.95	2,847.75	2989.95	53,873.00
May, 2023	62622.2	3,288.90	2,896.05	3207.2	64,191.00
June, 2023	64718.6	3,467.00	3,150.00	3382.45	1,32,693.00
July, 2023	66527.7	3,430.90	3,137.55	3277.85	37,300.00
August, 2023	64831.4	3,412.90	3,017.55	3294.75	95,363.00
September, 2023	65828.4	3,477.25	3,107.05	3178.75	63,901.00
October, 2023	63874.9	3,367.70	3,000.05	3155.3	32,384.00
November, 2023	66988.4	3,671.05	3,080.00	3644.5	99,127.00
December, 2023	72240.3	3,994.90	3,614.30	3789.4	57,964.00
January, 2024	71752.1	4,418.00	3,738.25	4371.65	1,26,792.00
February, 2024	72500.3	4,565.35	4,096.60	4523	83,265.00
March, 2024	73651.4	4,562.35	3,975.25	4076.85	54,892.00

JK cement share price on NSE vs Nifty Apr' 23 to Mar'24

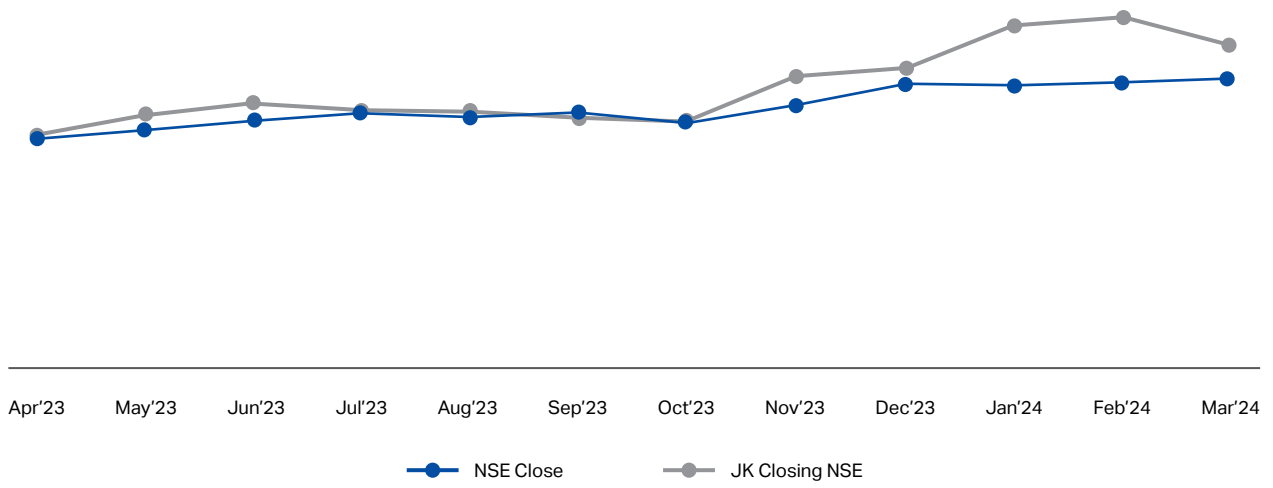
Month	Nifty close	JK Cement Ltd. share price			No. of Shares traded during the month
		NSE High ₹	NSE Low ₹	Close ₹	
April, 2023	18065	3036.95	2846.45	2,993.30	19,17,915
May, 2023	18534.4	3290	2893	3,208.30	25,70,378
June, 2023	19189.1	3466.3	3173.75	3,381.90	27,86,423
July, 2023	19753.8	3432	3139.95	3,274.65	13,79,127
August, 2023	19253.8	3412	3030.25	3,295.70	29,78,986
September, 2023	19638.3	3476.4	3106.35	3,179.45	21,03,233
October, 2023	19079.6	3369.75	3052.65	3,154.00	16,00,081
November, 2023	20133.2	3670	3080	3,643.55	36,32,534
December, 2023	21731.4	3996	3615	3,788.25	22,78,892
January, 2024	21725.7	4418.25	3740	4,363.40	43,69,288
February, 2024	21982.8	4550	4096	4,514.90	29,50,388
March, 2024	22326.9	4575	3976.65	4,076.15	23,29,203

(via) Performance in comparison to broad based indices

BSE VS JKCEMENT (BSE)



NSE Vs JKCEMENT (NSE)



Report On Corporate Governance

(viii) Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the Company were not suspended from trading.

(ix) Registrar and Share Transfer Agent

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

Their address for communication is as under:-

M/s. NSDL Database Management Limited, 4TH Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai-400013 Tel: 022-49142578 / 2636 Email: sunilk@nsdl.com / kycndml.rta@nsdl.com

(viii) 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 Regulations.

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

(ix) Distribution of Shareholding as on 31 March 2024

No. of Equity Share Held	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Share Holdings
UP TO 500	78296	98.86	2047150	2.6494
501 TO 1000	430	0.54	305163	0.3949
1001 TO 2000	122	0.15	178109	0.2305
2001 TO 3000	49	0.06	121425	0.1571
3001 TO 4000	26	0.03	94551	0.1224
4001 TO 5000	17	0.02	76306	0.0988
5001 TO 10000	56	0.07	390254	0.5051
10001 AND ABOVE	203	0.26	74055293	95.8418
TOTAL	79199	100	77268251	100

(x) Category of Shareholders as on 31 March 2024

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share holding
Promoters and Promoter group	13	0.02	35313691	45.70
Mutual Funds / UTI	33	0.04	16991332	21.99
Financial Institutions / Banks	39	0.05	21629	0.03
Insurance Companies	12	0.02	1047181	1.36
Foreign Institutional Investors	1	0.00	100	0.00
Foreign Portfolio Investors Corp.	183	0.24	12287170	15.90
Bodies Corporate	460	0.59	759755	0.98
Bodies Corporate (IEPF)	1	0.00	234434	0.30
Individuals	76067	98.05	10520255	13.62
Other	771	0.99	92704	0.12
TOTAL	77580	100.00	77268251	100.00

(xi) Dematerialisation of Shares and liquidity

77063880 Equity shares representing 99.74 % of the paid up equity capital of the company have been dematerialised till 31.03.2024.

(xiii) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), CS Kunal Sippy, FCS 11364 of Kunal Sippy & Associates, Company Secretaries, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository

Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits

(xiv) Shares Transferred to IEPF

During the year under report 10746 equity shares held by 1101 shareholders in physical mode, 1491 equity shares held by 78 shareholders with NSDL Depository which were due for transfer in Financial year 2023-24, transferred to Investor Education and Protection Fund with CDSL after close of the year in compliance with Section 124 of Companies Act, 2013

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

(xvi) commodity price risk or foreign exchange risk and hedging activities - NA

(xvii) Plant Location: Company has following Plants

Plant	Location
INDIA	
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. (Under implementation)
White Cement & White Cement based Wall Putty Plant	Gotan, Dist. Nagaur, Rajasthan Badwara, Dist. Katni, M.P
Thermal Power Plants	Nimbahera, Dist. Chittorgarh, Rajasthan Gotan, Dist. Nagaur, Rajasthan Muddapur, Dist. Bagalkot, Karnataka Mangrol, Dist. Chittorgarh, Rajasthan
Waste Heat Recovery Power Plant (For captive consumption)	i) Nimbahera, Dist. Chittorgarh, Rajasthan ii) Mangrol, Dist. Chitorgarh, Rajasthan iii) Muddapur, Dist. Bagalkot, Karnataka iv) Sotipura Panna, M.P
SUBSIDIARY	
OVERSEAS	
JK Cement Works (Fujairah) FZC (White Cement & Wall Putty)	Plot No.7, Habhab, Tawian Fujairah, UAE
JK White Cement (Africa) Ltd. (White Cement & Wall Putty)	Tanzania, Africa
INDIAN	
Toshali Cements Pvt. Ltd. (Grey Cement)	i) Integrated Unit at Ampavalli, District-Koraput, Odisha. ii) Grinding Unit at Choudwar, District- Cuttak, Odisha.
JK Maxx Paints Ltd. (Paints Division)	Kamla Tower, Kanpur – 208001, U.P.
Acro Paints Ltd.	Unit I and Unit II, Bhiwadi, District : Alwar. Rajasthan

(xviii) 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

Report On Corporate Governance

(xix) List of Credit ratings obtained by Company

(A) Care Ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CARE A1+ (A One Plus)
2	Commercial Papers (Carved Out)	CARE A1+ (A One Plus)
3	Non-Convertible Debentures (NCDs)	CARE AA+; Stable (Double A Plus; Outlook: Stable)
4	Long Term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)
5	Short Term Bank Facilities	CARE A1+ (A One Plus)

(B) India Ratings

S. No.	Particulars	Rating Assigned
1	Long Term Issuer Rating	IND AA+ ; (Double A Plus; Outlook:Stable)
2	Commercial Papers (Standalone)	IND A1+ (A One Plus)
3	Long Term Bank Facilities	IND AA+ ; (Double A Plus; Outlook:Stable)
4	Short Term Bank Facilities	IND A1+ (A One Plus)

(c) Crisil Ratings

S. No.	Particulars	Rating Assigned
1	Commercial Papers (Standalone)	CRISIL A1+ (A One Plus)

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

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

One such risk identified is the risk of fraud and misconduct. The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 mandates the listed companies to formulate appropriate vigil mechanism and whistle blower policy. The Company, since its inception believes in honest and ethical conduct from all the employees and others who are directly or indirectly associated with it. The Audit Committee is also committed to ensure fraud-free work environment. Risk Management Policy and Whistle Blower Policy are in vogue.

The policy is applicable to all the Directors, Employees, Vendors and Customers and provides a platform to all of them to report any suspected or confirmed incident of fraud/ misconduct, unethical practices, violation of code of conduct etc. As per the Policy, no person is denied access to the Chairman of the Audit Committee, in case of exceptional cases.

Other Disclosures

- There is no materially significant transaction with the related parties viz. Promoters, Directors or the Management, their Subsidiaries/ Associates or relatives conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS- 24) has been made in the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during last three years.
- Establishment of Vigil Mechanism:* With the expansion of business in terms of volume value & geography, various risks associated with the business have also increased considerably.

- The Company has complied with the mandatory requirements of Listing Regulations. The Company has complied with the non-mandatory requirements relating to the remuneration committee to the extent detailed above.

- Web link of "Policy for determination of Material Subsidiaries"

<https://www.jkcement.com/pdf/Policies/>

- f) Web link of "Policy on dealing with related party transactions"
<https://www.jkcement.com/pdf/Policies/>
- g) Details of fund utilisation raised through qualified Institutional Placement:
The funds raised through Qualified Institutional Placement has been strictly utilised for the purpose stipulated in the offer document/ Information Memorandum. The Investment Committee is regularly monitoring the utilisation of fund.
- h) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:
- i) Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI/MCA or any such statutory authority. The Certificate is enclosed with this section as ANNEXURE 1.
- j) Compliance with Regulations 17 to 27 & Regulation 46 of SEBI Listing Regulations.
The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub regulation (2) of Regulation 46 of the SEBI Listing Regulations

k) Statutory Audit Fees paid to Statutory Auditors during the FY 2023-24:

S. No.	Fee paid by	Status	Amount (₹ in Crores)
1	J.K. Cement Ltd.	Company	₹ 2.30
2	JK Cement (Fujairah) FZC	Subsidiary	₹ 0.04
3	J.K. Cement Works (Fujairah) FZC	Step-Down Subsidiary	₹ 0.15
4	JK White Cement (Africa) Ltd.	Step-Down Subsidiary	₹ 0.06
5	JK Maxx Paints Limited (formerly known as JK Paints and Coatings Limited)	Subsidiary	₹ 0.04
6	Acro Paints Limited	Step-Down Subsidiary	₹ 0.05
7	Toshali Cements Pvt. Ltd.	Subsidiary	₹ 0.02
8	Toshali Logistics Pvt. Ltd.	Step-Down Subsidiary	₹ 0.00

l) 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

- m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount
- n) The Company has adopted discretionary requirements as specified in Part E of Schedule II of SEBI (LODR). Further, the Company's financial statements for the FY 2023-24 do not contain any modified opinion.
- o) The Company has been maintaining Demat Unclaimed Securities - Suspense Escrow account with the NSDL and during 2023-24 the Company transferred 22 Equity Shares of 5 Shareholders and consequent upon lodging claim by 2 shareholders 13 equity shares have been released to the Shareholders. Hence 9 equity shares of 3
- shareholders are lying in the said account as on 31.3.2024.
- p) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:
- q) During the Financial Year 2023-24, there was no instance of any non-compliance of the requirements of the corporate governance report as specified in sub-para (2) to (10) of Schedule V(C) of the Listing Regulations.
- r) The Company has undertaken Directors and Officers Insurance Policy with appropriate cover in order to meet the contingency while discharging their responsibilities which is renewed and in vogue.

Declaration

Compliance with the Code of Business Conduct and Ethics as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31 March 2024.

For J.K. Cement Ltd.

Dr.Raghavpat Singhania

Managing Director

DIN: 02426556

Madhavkrishna Singhania

Dy.Managing Director & CEO

DIN: 07022433

Place: Gurugram

Date: 12.5.24

Certificate By Managing Director and Dy Managing Director and Chief Financial Officer Pursuant to Regulation 17(8) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Managing Director and Deputy Managing Director and Chief Financial Officer of J. K Cement Limited (the Company) to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31 March 2024 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Sr. Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We have indicated, based in our most recent evaluation, wherever applicable, to the auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours faithfully

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556

Ajay Kumar Saraogi

Dy. Managing Director and Chief Financial Officer

DIN: 00130805

Place: Gurugram

Date: May 12, 2024

Reena Jakhodia & Associates

COMPANY SECRETARIES

104A/47, Ram Bagh, Kanpur - 208012

Phone: +91 - 9336205217, 9935902244

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

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

We have examined the compliance of conditions of Corporate Governance by J.K. Cement Limited ("the Company") for the year ended 31 March 2024, 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: F006435F000282887

Place: Kanpur

Date: 01.05.2024

ANNEXURE 1

Certificate of Non-Disqualification of Directors

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J.K. Cement Limited having CIN L17229UP1994PLC017199 and having registered office at Kamla Tower, Kanpur and (hereinafter referred to as 'the Company'), produced before us 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 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Ashok Sinha	00070477	18/05/2019
2.	Mr. Sudhir Jalan	00111118	17/12/2019
3.	Mr. Ajay Kumar Saraogi	00130805	17/06/2020
4.	Mrs. Sushila Devi Singhania	00142549	26/07/2014
5.	Dr. Nidhipati Singhania	00171211	28/05/2021
6.	Mr. Paul Heinz Hugentobler	00452691	17/05/2014
7.	Mr. Satish Kumar Kalra (resigned w.e.f. 14.2.24)*	01952165	14/08/2021
8.	Mr. Ajay Narayan Jha (resigned w.e.f. 8.2.24)**	02270071	28/05/2021
9.	Mr. Ashok Kumar Sharma	00057771	01/04/2023
10.	Dr. Raghavpat Singhania	02426556	17/06/2020
11.	Mr. Saurabh Chandra	02726077	18/05/2019
12.	Mr. Madhavkrishna Singhania	07022433	17/06/2020
13.	Mr. Mudit Aggarwal	07374870	14/08/2021
14.	Mrs. Deepa Gopalan Wadhwa	07862942	03/11/2018
15.	Ms. Praveen Mahajan	07138514	15/02/2024
16.	Mr. Rakesh Sethi	02420709	06/03/2024

** Mr. Ajay Narayan Jha ceased from directorship with effect from 8.2.24.

*Mr. Satish Kumar Kalra ceased from directorship with effect from 14.2.24.

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

C.P. No.: 6083

UDIN: F006435F000283019

Place: Kanpur

Date: 01.5.2024