

## CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to achieve a set of systems, procedures and practices which ensure that the company is managed in the best interest of all stakeholders. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ( hereinafter referred to as "SEBI Listing Regulations") as amended from time to time, compliance with the requirements of Corporate Governance is set out below:

### 1. A brief statement on Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and a management policy aimed at meeting its commitment and assuring optimum tangible and intangible returns to all its stakeholders including the social and economic environment in which your company evolves. The Company always strives to achieve optimum performance at all levels by adhering to most ethical corporate governance practices.

### 2. Board of Directors:

As on March 31, 2019 the Company had 5 Directors. Of the five Directors three were Independent and Non-Executive, one Non-Independent and Non-Executive and one Executive. The Board also had two women Directors and the composition of the Board was in compliance with Regulation 17 of the SEBI Listing Regulations.

- Composition of the Board.

Name of the Director	Category
Mrs.V. Valliammai	Independent and Non-Executive, Chairperson
Mr.A. Subramanian	Managing Director, Executive
Mr.V. Subramanian	Independent, Non-Executive
Mr.P. Gopal	Independent, Non-Executive
Dr(Mrs)S.B. Nirmalatha	Non-Independent, Non-Executive

- Five Board meeting were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

May 25, 2018, June 5, 2018, August 8, 2018, November 14, 2018, February 4, 2019.

Necessary quorum was present for all the meetings.

- None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.
- The Board members are not related to each other.
- Non-Executive Directors are not entitled for any remuneration other than the sitting fee.
- None of the Directors hold any shares in the Company.
- Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration at the meetings of the Board.

Familiarization Programme: The Company has conducted familiarization programmes during the year for Independent Directors so as to assist them in performing their role as Independent Directors. Details of the Programme is available in the investor section on the Company's website at [www.anjanicement.com](http://www.anjanicement.com).

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent from the management.
- During the year under review, a separate meeting of the Independent Directors was held on February 4, 2019, which was attended by all the Independent Directors. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson after taking into account the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.
- The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, legal, marketing and regulatory matters, to efficiently carry on its core businesses. Apart from the above mentioned skills some of the Directors on the Board are professionally qualified; some have a vast and rich experience of dealing the intricacies of the Cement Industry. Thus the Company confirms that the skills/expertise/competencies as required by the Company are available with the Board.

The details of attendance of each Director of the Board and last AGM held during the financial year 2018-2019 and details of number of outside directorships and committee positions held by each of the Directors in other public companies are given below.

Name	Category	Attendance		No. of Directorships in other public companies		No. of Committee Positions held in other public companies		Directorship in other listed entity
		Board Meetings	Last AGM	Chairman	Member	Chairman	Member	
Mrs.V. Valliammai	Independent, Non-Executive	5	Yes	-	-	-	-	-
Mr.A. Subramanian	Non-Independent, Executive	5	Yes	-	-	-	-	-
Mr.V. Subramanian*	Independent, Non-Executive	3	No	-	-	-	-	-
Mr.P. Gopal*	Independent, Non-Executive	4	Yes	-	-	-	-	-
Dr(Mrs)S.B. Nirmalatha	Non-Independent, Non-Executive	5	No	-	-	-	-	-

\* Mr. V. Subramanian and Mr.P. Gopal have retired as Directors of the Board w.e.f. May 15, 2019.

Mr. RM. Palaniappan and Mr. V. Palaniappan have been appointed as Additional Director w.e.f. May 16, 2019.

### 3. Committees of the Board

As on March 31, 2019 the Board had four committees, the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.

#### 3.1. Audit Committee:

- Our Audit Committee consists of 3 directors as on March 31, 2019. The Audit Committee met six times during the year on April 10, 2018, May 25, 2018, June 5, 2018, August 8, 2018, November 14, 2018 and February 4, 2019.
- The quorum for the Audit Committee Meetings is either two members or one third of the members of the Committee, whichever is higher, with two independent members being present. Quorum was present for all the meetings during the year.

Details of the composition of Audit Committee and attendance of the members are as follows

Name	Category	Position	No of Meetings Attended
Mrs.V. Valliammai	Independent, Non-Executive	Chairperson	6
Mr.A. Subramanian	Executive, Managing Director	Member	6
Mr.P. Gopal	Independent, Non-Executive	Member	6

- Terms of Reference of the Audit Committee
  - Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are true and fair, sufficient and credible.
  - Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
  - Reviewing with management, the quarterly financial results before submission to the board for approval.
  - Reviewing with the management, the annual financial statements before submission to the board for approval.
  - Reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems.
  - Reviewing the adequacy of internal audit function including reporting structure, coverage and frequency of internal audit.
  - Discussion with internal auditors regarding any significant findings and follow up thereon.
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board.
  - To review the Risk Assessment and Management measures.
  - Reviewing of Management Discussion and Analysis of Financial condition and Results of Operations.

- Reviewing of statements of significant related party transactions.
- Reviewing of Internal Audit Reports relating to Internal Control Weaknesses.
- Any other items considered appropriate or necessary to have effective oversight of financial reporting.

The Company Secretary acts as the Secretary to the Committee.

### 3.2 Nomination and Remuneration Committee (NRC):

- Our Nomination and Remuneration Committee consists of 3 directors as on March 31, 2019. The Nomination and Remuneration met once during the year on May 25, 2018. The quorum for the Committee Meetings is either two members or one third of the members of the Committee, whichever is higher. The constitution of the Committee and the particulars of their attendance is as under:

Name	Category	Position	No of Meetings Attended
Mr. P. Gopal	Independent, Non-Executive	Chairman	1
Dr(Mrs) S.B. Nirmalatha	Non-Independent, Non-Executive	Member	1
Mr. V. Subramanian	Independent, Non-Executive	Member	0

- Terms of Reference of the Nomination and Remuneration Committee :
  - To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
  - Formulate criteria for evaluation of Independent Directors and the Board.
  - Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
  - To carry out evaluation of every Director's performance.
  - To recommend to the Board the appointment and removal of Directors and Senior Management.
  - To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
  - Ensure the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - To devise a policy on Board diversity.
  - To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification amendment or modification, as may be applicable.
  - To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration policy of the Company is available on the following weblink "[http://www.anjanicement.com/investor/corporategovernance/Nomination\\_Remuneration\\_Policy1.pdf](http://www.anjanicement.com/investor/corporategovernance/Nomination_Remuneration_Policy1.pdf)".

- Performance evaluation criteria for Independent Directors:

The Company has laid down evaluation criteria separately for evaluating Independent Directors. The Criteria for evaluation of Independent Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for the benefit of the company. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

- Remuneration of Directors

The Non-Executive Directors are paid sitting fees for meetings of the Board. There is no other pecuniary relationship or transaction of the non-executive directors with the Company. The Company pays remuneration to its Managing Director, by way of salary. Salary is paid within the range as approved by the shareholders. Details of the same have been disclosed as an annexure to the "Directors Report".

### 3.3 Stakeholders Relationship Committee (SRC):

- Our Stakeholders Relationship Committee consisted of 3 directors as on March 31, 2019. The SRC Committee met 4 times during the year on May 25, 2018, August 8, 2018, November 14, 2018 and February 4, 2019. The quorum for the Committee Meetings is either two members or one third of the members of the Committee, whichever is higher.

- The constitution of the Committee and the particulars of their attendance is as under:

Name	Category	Position	No of Meetings Attended
Mr. P. Gopal	Independent, Non-Executive	Chairman	4
Mr. A. Subramanian	Non-Independent, Executive	Member	4
Mr. V. Subramanian	Independent, Non-Executive	Member	3

Ms. Anu Nair, Company Secretary of the Company is the Compliance Officer.

Shareholder's grievances status: The details of the complaints / grievances received and resolved during the financial year 2018-19 is as under:

Opening Balance	Received during the year 2018-19	Resolved during the Year 2018-19	Closing Balance
Nil	49	49	Nil

#### 3.4 Corporate Social Responsibility Committee:

- Our Corporate Social Responsibility Committee consists 3 directors as on March 31, 2019. The CSR Committee met 3 times during the year on August 8, 2018, November 14, 2018 and February 4, 2019.
- The constitution of the Committee and the particulars of their attendance is as under:

Name	Category	Position	No of Meetings Attended
Mr. A. Subramanian	Non-Independent, Executive	Chairman	3
Mr.V. Subramanian	Independent, Non-Executive	Member	3
Dr(Mrs) S.B. Nirmalatha	Non-Independent, Non-Executive	Member	3

- The Corporate Social Responsibility policy is available in the investor section on the Company's website at <http://www.anjanacement.com>

#### 4. General Body Meetings:

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2015 -2016	Mysore Association Hall, 393, Bhau Daji Road, Matunga East, Mumbai – 400019	September 9, 2016	10.00 a.m.
2016 -2017	Mysore Association Hall, 393, Bhau Daji Road, Matunga East, Mumbai – 400019	September 8, 2017	10.00 a.m.
2017 -2018	Mysore Association Hall, 393, Bhau Daji Road, Matunga East, Mumbai – 400019	September 7, 2018	10.00 a.m.

- Special Resolution was passed in the financial year 2015-16 for approval under Section 186 of the Companies Act, 2013. No special Resolutions were passed during the Financial Years 2016-17 and 2017-18.

- Special Resolution passed via Postal ballot

During the financial year 2018-19, the shareholders via special resolution approved the following:

- Approval under Section 180(1) (c) of the Companies Act, 2013.
- Approval under Section 180(1)(a) of the Companies Act, 2013
- Approval under section 186(3) of the Companies Act, 2013.

- Mr. Datla Hanumantha Raju, (Membership No. FCS 4044) Partner, D. Hanumantha Raju & Co., Company Secretaries was appointed by the Company as scrutinizer for conducting postal ballot activity.

- The process of dispatch of Postal Ballot notice & Postal Ballot Form, was completed on June 9, 2018 through electronic mail to the Shareholders whose email ids were registered in the depository records on June 5, 2018 and in physical mode along with a pre-paid postage self-addressed Business Reply Envelope to the other shareholders (i.e whose e-mail id's were not registered). An advertisement in this regard was published on June 11, 2018 in Business Standard and in Nava shakti (Marathi local Newspaper)

Further, e-voting facility was provided to shareholders in addition to voting through postal ballot form. Voting both in physical and e-voting were available to shareholders from June 11, 2018 (9:00 AM) IST to July 10, 2018 (5:00 PM) IST. Voting rights were reckoned on the paid up value of shares registered in the name(s) of the shareholder(s) as on cut-off date i.e. June 5, 2018. On July 11, 2018 the Chairperson announced the results of the Postal Ballot as per the Scrutinizer's Report. Further the Company confirms that the aforesaid resolutions have been approved with the requisite majority.

#### 5. Means of Communication:

The Company's website, serves to inform the shareholders, by giving complete financial details, shareholding Pattern, information relating to Stock Exchange, Registrar & Share Transfer Agents, and list of shareholders who have not claimed their dividend, to comply with MCA Guidelines.

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, and the Company's website, [www.anjaniment.com](http://www.anjaniment.com). The Company also informs the Stock Exchange in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

The results of the Company are published in Business Standard (English) and in Nav Shakthi (Marathi), they are also displayed on the official website of the Company ([www.anjaniment.com](http://www.anjaniment.com)) under Investor section.

#### 6. General Shareholder Information:

This Annual Report includes yearly financial statement, key financial data and a section on Shareholder information giving required information.

- Annual General Meeting

The Thirty Fifth Annual General Meeting ("the AGM") of the Company will be held on August 28, 2019 at 10.00 a.m at Hotel Kohinoor Continental, Andheri Kurla Road, Andheri(E) Mumbai 400059.

- Financial Year

April 1, 2018 to March 31, 2019.

- Dates of Book Closure

The Register of Members and share transfer will remain closed from Thursday, August 22,2019 to Wednesday August 28,2019(both days inclusive).

- Dividend Payment Date

The Board of Directors have recommended, a dividend of Rs.2.50 per equity share for the Financial Year ended March 31, 2019 which is payable on obtaining the Shareholders' approval at the Thirty Fifth Annual General Meeting. The dividend, if approved, shall be paid within the time prescribed in the Companies Act, 2013.

- Listing on Stock Exchange

The Company's equity shares are listed on the following Stock Exchanges as on March 31, 2019.

- BSE Limited (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code : 518091, Scrip Name: APCL)
- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai-400051. (Scrip Code: APCL).

Listing fees for the Financial Year 2018-19 has been paid to both NSE and BSE Limited within the stipulated time.

- Registrar and Share Transfer Agents

Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot No.31-32, Gachi Bowli, Financial District, Nanakramguda, Hyderabad-500032.

- Share Transfer System

The Stakeholders Relationship Committee attends to share transfer formalities. Demat requests are normally confirmed within an average period of 10 days, from the date of receipt, subject to the documents being valid and complete in all respects.

- Shareholder Statistics and Distribution of Shareholdings as on March 31, 2019 were as follows

Category (No. of shares)	No. of Shareholders		No. of Shares		% to Total Equity	
	Physical (A)	Demat (B)	Physical (A)	Demat (B)	Physical (A)	Demat (B)
1 - 500	2231	4293	347258	556926	1.37	2.20
501 - 1000	55	316	45262	247776	0.14	0.98
1001 - 2000	14	197	21200	290503	0.08	1.15
2001 - 3000	8	50	21100	128727	0.08	0.51
3001 - 4000	2	30	6700	104797	0.03	0.42
4001 - 5000	3	30	15000	135996	0.06	0.54
5001 - 10000	4	49	35400	359820	0.18	1.42
10001 & above	6	32	112710	22856521	0.45	90.39
Total	2323	4997	604630	24681066	2.39	97.61
Grand Total (A+B)	7320		25285696		100	

Category	Number of shares held	As a percentage of total number of shares
Promoter and Promoter group	1,89,64,270	75.00
Resident Individuals	46,61,253	18.43
Bodies Corporate	10,90,325	4.31
IEPF	3,92,533	1.55
HUF	1,15,362	0.46
Mutual Fund	27,800	0.11
Non Resident Indians	18,339	0.07
Clearing Members	4,165	0.02
Banks	5,200	0.02
Non Resident Indian Non Repatriable	6,449	0.03
<b>Total</b>	<b>2,52,85,696</b>	<b>100.00</b>

- The Monthly high and low share quotations of your company during the Financial year 2018-19 as traded on the BSE Limited and NSE of India Limited are given below:

Month	BSE Limited		NSE of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2018	218.90	170.00	223.20	174.90
May, 2018	207.95	172.15	209.50	171.20
June, 2018	185.90	139.10	184.90	139.40
July, 2018	162.95	133.00	162.50	138.75
August, 2018	169.50	139.00	167.00	136.00
September, 2018	160.00	127.00	157.00	126.50
October, 2018	132.75	107.05	131.80	105.00
November, 2018	140.80	118.00	139.00	114.15
December, 2018	144.00	117.60	149.40	116.95
January, 2019	137.95	106.05	136.35	104.00
February, 2019	122.50	92.00	119.70	96.00
March, 2019	146.90	112.60	146.95	111.15

- Performance in comparison to broad based indices

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	April 1, 2018	March 31, 2019	% Change
Company Share Price (closing)	193.90	121.55	- 37.31
SENSEX (closing)	33255.36	38672.91	16.29

The performance of the Company's scrip on the NSE as compared to the NSE Nifty is as under:

	April 1, 2018	March 31, 2019	% Change
Company Share Price (closing)	187.45	118.30	- 36.89
NSE Nifty (closing)	10211.80	11623.90	13.83

- **Dematerialisation of Shares**

Trading in Company's shares is permitted only in dematerialized form for all investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Over 97% of the Company's shares are now held in electronic form.

The ISIN of Dematerialized shares of the Company is : "INE071F01012"

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and like impact on Equity**

As on date the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity Price Risk or Foreign Exchange Risk and Hedging activities –Not applicable**

- **Plant Location**

Chintalapalem Village & Mandal, Suryapet Dist, Telangana State - 508246

- **Address for Correspondence**

The Company Secretary  
Anjani Portland Cement Limited  
A-610, Kanakia Wall Street, 6<sup>th</sup> Floor, Andheri Kurla Road,  
Chakala Junction, Andheri (East), Mumbai – 400093  
Phone No. 022 - 62396051

Any requests for transactions such as transfers, dematerialization of shares, change of Address, nomination facilities, may please be taken up with the Registrar & Share Transfer Agents of the Company at the address given below:

Kary Fintech (Pvt) Ltd.,  
Kary Selenium Tower B,  
Plot No.31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500032  
Phone No(s) : 040-67161606

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad –N/A**

7. **Other Disclosures:**

- **Disclosure regarding materially significant related party transactions:**

There were no materially significant related party transactions that had a potential conflict with the interest of the Company. The Company has adopted a Related party transaction policy and it is available on its website [http://www.anjanicement.com/investor/corporategovernance/related\\_party\\_transaction\\_policy.pdf](http://www.anjanicement.com/investor/corporategovernance/related_party_transaction_policy.pdf).

- **Disclosure of non-compliances by the Company:**

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years

- **Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The Vigil Mechanism Policy/Whistle Blower Policy is available on the portal of the Company, [www.anjanicement.com](http://www.anjanicement.com) and the Company confirms that no personnel has been denied access to the Audit Committee.

- **Policy for determining Material Subsidiary – Not Applicable**

Related party transaction policy is available on [www.anjanicement.com](http://www.anjanicement.com)

- **During the year the Board has accepted all the recommendations of its committees.**

- **The Company has complied with all the mandatory requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Following discretionary requirements as specified in Part E of Schedule II: Corporate Governance of the SEBI Listing Regulations have been adopted by the Company.

- The Company has moved towards a regime of financial statements with unmodified audit opinion.
- The Company has appointed separate persons to the posts of Chairperson and Managing Director.
- The internal auditor is free to report directly to the Audit committee.
- Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the Statutory Auditor and all entities in the firm/network entity of which the Statutory Auditor is a part.

Payment to Statutory Auditors	6.60 lakhs (Statutory Audit and Limited Review fee)
Other Services	3.27 lakhs (Tax audit and representation fee)
Reimbursement of expenses	0.05 lakhs

- Disclosures in relation to the sexual harassment of women at workplace.
- |  |   |
|--|---|
| Number of Complaint's filed during the financial year          | 0 |
| Number of Complaint's disposed during the financial year       | 0 |
| Number of Complaint's pending at the end of the financial year | 0 |
- There are no shares of the Company lying in the demat suspense account or unclaimed suspense account.

#### Unclaimed Dividend

The following table shows the details of Dividend relating to financial years 2011-2012 to 2017-18 and the due dates on which the unclaimed/ un-encashed dividend amounts with respect to the same have to be remitted into IEPF.

Members who have not encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2011-12 and onwards are requested to make their claim without any delay to Karvy Fintech Private Limited.

Financial Year	Date of Declaration	Dividend (%)	Due date of Transfer to IEPF
2011-12	25-07-2012	12	28-08-2019
2016-17 (Interim)	14-09-2016	10	19-10-2023
2016-17 (Final)	08-09-2017	10	12-10-2024
2017-18	07-09-2018	20	11-10-2025

No Claim shall lie against the company or the IEPF for the amounts so transferred prior to March 31, 2019, nor shall any payment be made in respect of such claims.

Further pursuant to the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the shares on which dividends have not been claimed for seven consecutive years have been transferred to the IEPF Authority during the financial year 2018-19.

#### Declaration on Code of Conduct

I, A. Subramanian, Managing Director of Anjani Portland Cement Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2019 as envisaged in Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Chennai  
Date : July 29, 2019

A. Subramanian  
Managing Director



**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 of  
Anjani Portland Cement Ltd  
Kanakia Wall Street  
A Wing, Unit No: 610, 6<sup>th</sup> Floor  
Andheri Kurla Road  
Andheri (East)  
Mumbai – 400 093

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Anjani Portland Cement Limited having CIN L26942MH1983PLC265166 and having registered office at Kanakia Wall Street, A Wing, Unit No: 610, 6<sup>th</sup> Floor, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 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.

Sl.No	Name of the Director	DIN Number	Date of Appointment in the Company
1	Ms V. Valliammai	01197421	25.05.2017
2	Mr A Subramanian	06693209	19.01.2015
3	Mr V Subramanian*	06693099	16.05.2014
4	Mr P Gopal*	06630431	16.05.2014
5	Mrs S B Nirmalatha	03092392	10.02.2015

\*Both Mr V. Subramanian and Mr P. Gopal have retired from the Board with effect from May 15, 2019

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

Place: Mumbai  
Date: July 29, 2019

Signature:  
Name: Shailashri Bhaskar  
Membership No: F5778  
CP NO: 5092

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## CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To the Members of

Anjani Portland Cement Ltd.,

I have examined the compliance of conditions of Corporate Governance by Anjani Portland Cement Limited for the year ended 31st March, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations.

The compliance of condition of Corporate Governance is the responsibility of the Management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

I 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.

**SHAILASHRI BHASKAR**  
**COMPANY SECRETARY**  
**FCS: 5778; PCS : 5092**

**Place : Mumbai**  
**Date: July 29, 2019**