

UNDER THE COMPANIES ACT, 1956 (1 OF 1956)
(A COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ANJANI PORTLAND CEMENT LIMITED

Company Regd. NO.01-4323



FORM I.R

CERTIFICATE OF INCORPORATION

No. 4323 of 1983-84

*I hereby certify that **SHEZ CHEMICALS LIMITED** is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.*

*Given under my hand at **Hyderabad** this Seventeenth day of December One thousand nine hundredn and Eighty Three (26th Agrahayana 1905, Saka.)*

Sd/-
(PROBODH)
Registrar of Companies
ANDHRA PRADESH

Co. No. 4323



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एलङ्कार प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the..Sheza..Chemicals Limited.....

which was incorporated under the Companies Act, 1956, on the...17th... day of...December.....1983, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को मैं दिया गया।

Given under my hand at...Hyderabad... this...4th...day of...June.....One thousand nine hundred and eighty...five



(S. P. TATAT) 4-6-83
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस्० सी० एफ्

J. S. C. 10.

प्रमाणपत्र नं०—269-19 जनरल एडमिनिस्ट्रेशन (सि-275)—29-7-76—7,000.

MGP/PTC—269-19 Genl. Admn/76-77—GIP/C—(C-275)—29-7-76—7,000.

COMPANY NO. 4323

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Andhra Pradesh.
(Under the Companies Act, 1956 (1 of 1956))

In the matter of **Shez Chemicals Limited**

I hereby certify that **Shez Chemicals Limited** which was originally incorporated on **17th day of December 1983** under the Companies Act, 1956 and under the name **Shez Chemicals Limited** having duly passed the necessary special resolution on **25th day of February 1985** in terms of Section 21 of the Companies Act, 1956 that the name of the said company is this day changed to **Shez Cements Limited** and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Hyderabad this & **17th** day of **October** (One thousand nine hundred & **Eighty Five**)

SEAL

Sd/-
(S.P.TAYAL)
Registrar of Companies
Andhra Pradesh

Company No: 01-4323



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**In the Office the Registrar of Companies,
Andhra Pradesh, Hyderabad.**

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF SHEZ CEMENTS LIMITED

I hereby certify that M/s. SHEZ CEMENTS LIMITED

was originally incorporated on 17th day of OCTOBER, 1985
under the companies Act, 1956, under the name M/s. SHEZ CHEMICALS LIMITED
(SUBSEQUENTLY CHANGED TO SHEZ CEMENTS LIMITED wef 17-10-85)

The said M/s. SHEZ CEMENTS LIMITED

having duly passed necessary resolution under section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA. I/Sec. 21/4323/99 dated 6-10-99 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. ANJANI PORTLAND CEMENT LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 7th day of OCTOBER

One Thousand Nine Hundred and NINETYNINE.



(Signature)
(E. SELVARAJ)

**REGIISTARAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD**



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

2nd Floor, Corporate Bhawan, GSI Post Tattiannaram, Bandlaguda, Nagole, Hyderabad, Telangana, India, 500068

Corporate Identity Number: L26942TG1983PLC157712

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s ANJANI PORTLAND CEMENT LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Telangana and such alteration having been confirmed by an order of Regional Director bearing the date 13/09/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Hyderabad this Seventh day of December Two thousand twenty-one.

DS REGISTRAR
OF COMPANIES
HYDERABAD 2

C JAYA KUMAR

ASST REGISTRAR OF COMPANIES

Registrar of Companies

RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

ANJANI PORTLAND CEMENT LIMITED

#6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square, Off: Taj Deccan Road,
Erramanzil, Hyderabad, Hyderabad, Hyderabad, Telangana, India, 500082



UNDER THE COMPANIES ACT, 1956 (1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ANJANI PORTLAND CEMENT LIMITED

- I. The name of the company is **ANJANI PORTLAND CEMENT LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Telangana, Hyderabad *
- III. The objects for which the Company is established are :

(A) The main Objects to be pursued by the Company on its Incorporation are :-

1. The manufacture and deal in drugs, chemicals, including pharmaceuticals, fertilisers and pesticides.
2. To manufacture and deal in chemicals and oils, of all varieties, by solvent extraction, or otherwise.
3. To buy, sell, let on hire, exchange, alter, improve, manipulate, manufacture, prepare for market and or otherwise deal with or distribute all kinds of chemicals, chemical products, drugs, pharmaceuticals formulations and oils, and other goods necessary or convenient for carrying on business of the company or likely to be received by the customers or by persons having dealings with the company either wholesale or retail.
4. To carry on all or any of the business as merchants, and manufacturers, of and or dealers in all kinds of chemicals, chemical products, drugs, pharmaceuticals formulations and oils which are required or used and import and export, such raw materials, finished goods and equipment as may be required in connection with the business aforesaid.
5. To buy, manufacture, sell and deal in any manner with plant and machinery for chemicals, chemical products, drugs, pharmaceuticals formulations and oils and other allied industries.
- 5A. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland Cement (Portland pozzolona cement, Portland slag cement, Portland rapid hardening cement, Portland high alumina, Portland oil well cement, Special cement, masanory cement lime., pozzolona cement, etc.) Cement products of any description.

**Foot Notes: Inserted vide Special Resolution passed through Postal Ballot, which concluded on August 26, 2022.

*Foot Notes:

Inserted vide Special Resolution approved by Postal Ballot on 28th April, 2021 and approved by the Regional Director, Easter Region Bench, Mumbai, vide Order No RD/Section13/SRN T33857400/1873 Dated 8th September, 2021.

Inserted vide Special Resolution approved by Postal Ballot on 31st October 2014 and approved by the Regional Director, South Easter Region Bench, Hyderabad, vide Petition No 24/RD(SER)/SEC-13(4)/CP(22)/TEL/2014 Dated 26th February 2015.

(B) The Objects incidental or ancillary to the attainment of the main objects are :-

6. To buy, sell, manufacture, undertake mining, deal, prepare, treat, repair, alter, exchange, hire, let on hire, import, export, deal or dispose off in all kinds of things which may be required for the purposes of any of the business which the Company is expressly or by implication authorised by this Memorandum to carry on.
7. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purpose of this company.
8. To enter into partnership with Non-Resident Indians, Foreigners, Foreign Companies or any arrangements, foreign collaborations for sharing of profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in, about to carry on or engaged in or any business or transaction which this company is authorised to carry on or engaged in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts of or otherwise, acquire and hold shares or securities of any such person, firm or company and to sell hold, re-issue with or without guarantee or otherwise, deal with the same and to act as agents, stockists, manufacturers, representatives or agent distributors and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work or whatsoever kind and transact all manner of agency and commission business.
9. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think, necessary or convenient for the purposes of its business and in particular any lands, buildings easements, machinery, plants and stock-in-trade, and either to retain any property so acquired for the purpose of company's business or to turn the same to account as may seem expedient and also to acquire and lease, assign or transfer or otherwise any of the factories, already established in the manufacture of this company's products or any other type of Industry. So however the company shall not purchase, sell or otherwise in real Estate.
11. To construct, maintain or alter any buildings, factories, ware-houses godowns, shops or other structures, or works necessary convenient or expedient for the purposes of the company.

12. To purchase or import plants, engines, machinery, tools and implements from time to time and to sell or dispose off the same.
13. To purchase and sell in India or elsewhere any materials, of any description on commission or otherwise and to undertake or execute any work on commission or by contract or otherwise. To act as commission agents or representatives of any Indian or Foreign companies on commission.
14. To employ Indian and Foreign experts or otherwise acquire technical experts, engineers, mechanics, foremen skilled and unskilled for any of the purposes of business of the company.
15. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with, all or any part of the property and rights of the company. To appoint selling in India and abroad.
16. To apply for, purchase, or by any other means acquire, protect and prolong and renew, any patents, brevets d'invention licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of the same which may seem calculated directly or indirectly to benefit the company, and to use, exercise develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired. To give collaborations and sell Technical know-how.
17. To enter into agreement with any government authorities (Municipal, local or otherwise) financial institutions or any corporations, companies, or persons which may seem conducive to the Company's objects or any of them and to obtain from any such government authority, financial institutions, corporation company, or person any contracts, rights, privileges and concessions, which the company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
18. To enter into agreements and contracts with individuals companies or other organisations either foreign or local for technical or any other assistance for carrying out all or any of the objects of the company.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on possesses of any property or rights suitable for any purposes of the company and to purchase, acquire, apply for hold, sell and deal in shares, stock debentures or debenture stock of any such persons, firm or companies, and to conduct make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.

20. Generally to carry on the business as financiers and guarantors and to undertake and to carry out all such operations and transactions (except insurance business within the meaning of the Insurance Act and business of banking within the meaning of the Banking Regulations Act) as an individual capitalist may lawfully undertake and carry on.
21. To apply for, tender, purchase, or otherwise acquire, contracts, subcontracts, licences and concessions for all or any, of them, and to undertake, execute, carry out, dispose off or otherwise turn to account the same and to sub-let or any contracts from time to time and upon such terms and conditions as may be though expedient for the purposes of the company.
22. To pay for any business, or rights acquired or agreed to be acquired by this company and generally to satisfy the obligation of this company, by the issue or transfer of shares of this Company, or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
23. To accept payment for any property or rights sold or otherwise disposed off or dealt with by this company, either in cash, by installments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or in debenture stock or other securities of any company or corporation, or by mortgages, or partly in one mode and partly in another, and generally on such terms as the company may determine and to hold, deal with or dispose off any consideration so received.
24. To pay, satisfy or compromise any claims made against the company which it may seem expedient to pay, satisfy, or compromise notwithstanding that the same may not be valid in law.
25. To receive money on deposits with or without allowance, of interest to advance and lend moneys upon such securities or without securities thereof or as may be thought proper and to invest such of the company's money not immediately required in such manner as may from time to time be determined by the Directors of the company.
26. To borrow and secure the payment of money in such manner and on such terms as the Directors may deem expedient, and to mortgage or charge the undertaking and all or any part of the property and rights of the company present or future, including uncalled capital.
27. To open an account or accounts with any person or Company, or with any bank or bankers or shroffs and to pay into and withdraw moneys from such account or accounts whether they be in credit or otherwise.
28. To draw, make accept, discount, execute, and issue negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, air way bills, railway receipts, warrants and coupon and all other negotiable and transferable securities, instruments and documents.
29. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or

guaranteeing the placing of any of the shares in the Company's capital, or any debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.

30. To adopt such means for making known the business and or products of this company or any company which this company is interested as its agents, representative or in any other way, by advertisements in papers, periodicals, magazines, through cine slides and films by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio and television programmes, exhibition by publication of books, periodicals and by granting prizes, rewards and donations.
31. To obtain any Act, of central or State legislature, provincial order, licences or autonomous body or authority for enabling the company to carry out all or any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
32. To pay all the costs, charges and expenses, of and incidental to the promotion and formation, registration, purchase of technical know-how, collaboration, consultancy, foreign tour expenses and establishment of the company and the issue of its capital including any underwriting or other commission, brokers fee and charges in connection therewith including costs, charges, expenses, of negotiations and contracts and agreements made prior to and in anticipation of the formation, incorporation and establishment of the company.
33. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or connections of such person, and to grant pensions, and all allowances, and to subscribe or guarantee money for charitable objects.
34. To provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex- employees of the company and the wives, windows and families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money-pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise, subject to the provisions of the company Act 1956.
35. To train or pay for the training in India or abroad any of the company's employees or any other candidates in the interest and for the furtherance of the company's objects.
36. To create any depreciation fund, reserve fund, or any other special fund whether for repairing, improving, extending or maintaining any of the property of the company or for any

other purpose conducive to the interest of the company.

37. To procure the registration or other recognition of this company, in any country, state or place and to establish and regulate agencies for the purpose of the company's business. To establish factories, sales or branch offices in any other city or country.
38. To amalgamate with any other company having objects altogether or in part similar or totally different to those of this company.
39. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company, or totally different.
40. To open and keep register or registers in any State or country whenever it may deem advisable to do so.
41. To establish, provide, finance, maintain and conduct or otherwise subsidise, mining exploration, research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific studies and research both scientific and technical investigations invention, by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for remuneration of scientific and technical professors, or teachers and by providing for the award of scholarships, prizes and grants to the students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
42. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances, of any business concern and undertaking and generally of any assets property or rights. And for market surveys, projects feasibility study, export promotion tours and for any other matter which may be deemed fit.
43. To appoint and remunerate legal advisers, technical advisers, technical directors, marketing advisers, experts in management, banking, finance, taxation and accounts.
44. To refer or agree any claims, demands, disputes or any other question, by or against the company, or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives, or between the company and the third party to arbitration in India or at any place outside India and to observe and perform and to do all such acts, deeds matters and things to carry out or enforce the award.
45. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
46. To distribute donate any of the property of the company amongst members in specific or in kind upon winding-up.

47. Subject to the provision of the Act to place, to reserve or to distribute dividends or bonus among the members or otherwise, to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, any moneys in respect of dividends, accrued on forfeited shares, and moneys arising from the sale by the company of forfeited shares, or from unclaimed dividends.
48. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
49. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.
50. To carry on in India or elsewhere the trades and business of the survey, prospecting and proving of cement grade limestone deposits, asbestos and of manufacturers of cement and building materials of all kinds, including packing material for cement, miners and engineers in all their respective branches.
51. To carry on any business relating to manufacture fabrication and sale of various machineries, and their components, spares, etc, for the Cement Industry.
52. To start consultancy services for technical, managerial and marketing to Cement Industry.
- 52 A To pay commission or brokerage or other charges to the Financial Institutions, Banks, Companies and other parties in inspect of guarantees, deferred payment guarantees, leasing, licensing, borrowing and other financial assistance.

C. Other Objects :

53. To carry on the business and to act as merchants, traders, commission agents or in other capacity in the state of Andhra Pradesh or elsewhere and to export, import, sell, barter, exchange, pledge, make advances, upon or otherwise deal in goods, products, articles and merchants, in India or any other country.
54. To transfer and carry on all kinds of agency business, and to carry on or promote any business, commercial, financial or otherwise under sound principles and to act as distributors or as agents on commission and or allowances as the company may deem fit.
- IV. The liability of the members of the company is limited.
- V. The Authorised Share Capital of the Company is Rs.233,00,00,000/- (Rupees Two Hundred Thirty Three Crores Only) divided into 4,30,00,000 (Four Crores Thirty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each aggregating to Rs.43,00,00,000/- (Rupees Forty Three Crores Only) and 19,00,00,000 (Nineteen Crores Only) Preference Shares of Rs.10/- (Rupees Ten Only) each aggregating to Rs.190,00,00,000/- (Rupees One Hundred Ninety Crores Only).**

We, the several persons whose names, addresses, descriptions and occupations are subscribed hereunder, are desirous of being formed into a company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl. No.	Name, address, description & occupation of Subscribers	Signature of Subscribers	No. of Equity shares taken by each subscriber	Name, address, description, occupation & signature of witness
(1)	Mr. SYED BADRUDDIN SHEZ S/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. Business	Sd/-	10 Ten	Sd/- Mr. A.V.SADASIVA S/o Mr. A. Krishnamurthy Chartered Accountant 6549, R.P.Road, Secunderabad - 500 003.
(2)	Mr. MOHAMMED ALI S/o. Late Mohd. Ikram Ali 6-2-977/1, Khairatabad. Land Lord	Sd/-	10 Ten	
(3)	Mr. SYED NASEERUDDIN S/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. Student	Sd/-	10 Ten	
(4)	Mr. KAUSAR NISHAT W/o. Dr. M.K.H.Siddiqui 21-6-392, Ghansi Bazar, Hyderabad - 500 002. House Hold	Sd/-	10 Ten-	
(5)	Mrs. HUSNA SHEZ W/o. Syed Baruddin Shez 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. House Wife	Sd/-	10 Ten	
(6)	Mrs. BASHEERUNNISABEGUM w/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. House Wife	Sd/-	10 Ten	
(7)	Mrs. AMTUL AZIZ W/o. Mohammed Ali 6-2-977/1, Khairatabad, Hyderabad - 500 004. House Wife	Sd/-	10 Ten	
Total Number of Equity Shares			70	
			Seventy Only	

Place : Hyderabad - Andhra Pradesh- India

Date : 17th December, 1983.

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION
OF
ANJANI PORTLAND CEMENT LIMITED
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed by postal ballot notice dated 14th November 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Preliminary & Interpretation

- 1.1 The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- 1.2 In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:
- "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.
 - "Articles" means these Articles of Association of the Company or as altered from time to time.
 - "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 as amended from time to time.
 - "Board of Directors" or "Board" means collective body of Directors of the Company.
 - "Chairman" means Chairman of the Board from time to time.
 - "Committee" means a Committee of Directors constituted by the Board.
 - "Company" means "ANJANI PORTLAND CEMENT LIMITED".
 - "Depository" means and includes a Company as defined in the Depositories Act, 1996
 - "Director" means a Director appointed to the Board.
 - "Dividend" includes any interim dividend.



For ANJANI PORTLAND CEMENT LTD.

A handwritten signature in blue ink, appearing to be "HIC", written over the typed name of the Company Secretary.

Company Secretary

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“Independent Director” in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfilment of the criteria prescribed under Section 149(6) of the Act and Listing Regulations or such other regulation for the time being in force.

“Key Managerial Personnel” means— (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed by the Act or the Rules;

“Listing Regulations” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Member” means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.

“Memorandum” means the Memorandum of Association of the Company (as amended from time to time). “

“Month” shall mean a calendar month.

“Managing Director” means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

“Office” means the registered office for the time being of the Company.

“Person” includes any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.

“Rules” means applicable rules for the time being in force as prescribed in relevant sections of the Act

“Seal” means the Seal of the Company for the time being.

“SEBI” means Securities and Exchange Board of India

“**Share**” means a share in the share capital of the Company and includes stock.

“**Shareholders**” means persons who holds shares of the Company from time to time.

“**Secretarial Standards**” means the standards issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and as approved by the Central Government from time to time.

“**Special Resolution**” and the “**Ordinary Resolution**” have the meanings assigned thereto respectively by Section 114 of the Act.

Gender - Words imparting the masculine gender also include, where the context requires or admits, the feminine and neutral gender

Singular Number - Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.

Marginal Notes - The Marginal Notes hereto shall not affect the construction hereof unless there be something in the subject or context inconsistent therewith.

Expressions in the Act to bear the same meaning in Articles - Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning / definition as in the Act or any statutory modifications thereof for the time being in force

General Authority

2. Subject to these Articles, wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, and to carry out such transactions as have been permitted by the Act, without there being any separate regulations being contained in these Articles on that behalf. Without limiting the general authority conferred under this Article, the Company shall have full right, privilege and authority to carry out the transactions as set out below under the relevant sections of the Act:

- | | | |
|--------|----|---|
| (i) | 48 | To alter the rights of shareholders. |
| (ii) | 50 | To accept unpaid share capital although not called up. |
| (iii) | 51 | To pay dividend in proportion to amount paid-up. |
| (iv) | 54 | To issue sweat equity shares |
| (v) | 55 | To issue redeemable, cumulative, convertible preference shares. |
| (vi) | 61 | To alter the share capital of the Company. |
| (vii) | 66 | To reduce the share capital of the Company |
| (viii) | 68 | To buy back its shares. |

Share capital and variation of rights

3. The Authorized Capital of the Company shall be as per Clause V of its Memorandum of Association.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

i. with voting rights; and / or

ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules;
and

(b) Preference share capital.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, preferential offer or private placement or any other mode, subject to and in accordance with the Act and the Rules.

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Such preference shares shall be redeemable in accordance with the Act and the Rules made thereunder.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of

such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of twenty rupees for each certificate or such amount as may be fixed by the Board.

(v) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

Company entitled to Dematerialize its Securities

5. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, held in a Depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and Rules framed there under.

Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialised form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner.

6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be

varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 21.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 22.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

- 23.** The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

- 24.** On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
29. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any

apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Forfeiture of shares

- 30.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 31.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 32.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 33.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 34.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which

would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
 - (d) Any other reserve in the nature of share capital

Capitalisation of profits

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, b
 - (b) y the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (c) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited

as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.
45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
50. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

Adjournment of meeting

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 55. **Electronic Voting** - A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting

or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 61.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 62.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- 63.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen. The Company may in General Meeting appoint more than fifteen Directors after passing a special resolution.
- 64.** The First Directors of the Company were
- (a) Mr. SYED BADRUDDIN SHEZ
 - (b) Mr. IMTIAZ ALI FAHEEM
 - (c) Mr. SYED NASEERUDDIN
- 65.** i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- ii) An Additional Director shall hold office up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director subject to the provisions of the Act.
- 66.** The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- 67.** An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

68. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director
69. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
70. The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
71. Subject to the provisions of the Act and other Applicable Laws, the Board or any other Committee as per the Act may identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under the Act or otherwise. The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.
72. Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
73. An Independent Director may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and general meeting(s) and such commission based on profits, as may be approved by the Board/members as per the Act and Applicable Laws.
74. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
75. The Company shall have a Woman Director on the Board as prescribed by the Act from time to time.
76. The Directors other than those in receipt of any salary from the Company or its holding Company may be paid a sitting fee of such sum as the Board may decide subject to the maximum limits prescribed by the Act or Rules made thereunder from time to time, for every meeting of the Board of Directors or Committee thereof, attended by them.
77. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

78. A Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration –
- (a) By way of a monthly, quarterly or annual payment subject to the applicable provisions of the Act; or
 - (b) By way of commission if the Company by a special resolution authorises such payment.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

The remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed,— (a) one per cent of the net profits of the Company, if there is a Managing or Whole-time Director or Manager; (b) three percent of the net profits in any other case.

Provided further that the Company in General Meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one percent or, as the case may be, three percent of its net profits.

The aforesaid commission shall be paid among the non-Whole-time Directors in such manner and proportion as the Board may determine.

If any such Director holds office for a period less than one year during the financial year of the Company, then the said remuneration payable to him shall be computed proportionate to the period for which he has held office during the year.

79. **Execution of negotiable Instruments** - All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
80. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. In case of Directors participating through Electronic mode, the attendance register shall be deemed to have been signed by the Directors participating through Electronic mode, if their attendance is recorded by the Chairman or the Company Secretary in the Attendance Register and Minutes of the meeting.
81. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors
82. **Vacation of office by Directors:** The office of a Director shall ipso facto become vacant:
- (i) on the happening of any of the events as specified in Section 167 of the Act;
 - (ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time;

- (iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- (iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company;
- (v) if he is removed in pursuance of Section 169 of the Act; and
- (vi) upon any other disqualification that the Act may prescribe under section 164 and such other applicable provisions.

- 83.** Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, the Company may by an ordinary resolution remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

A Special notice pursuant to Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.

A vacancy created by the removal of a Director may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as mentioned hereinabove.

A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

- 84.** Subject to the Applicable Laws, a Director or any Related Party as defined in the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as required under the Applicable Law.
- 85.** Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

At every Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire by rotation. The Managing Director(s), Whole-time Director(s) and Independent Director(s) shall not, while they continue to hold that office, be subject to retirement by rotation except to the extent necessary to comply with the provisions of the Act. For the purpose of this Article, 'total number of Directors' shall not include Independent Directors of the Company whether appointed under this Act or any other law for the time being in force.

The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of the Act.

86. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, of appointed.
87. Save as permitted by the Act, every resolution at a General Meeting for the appointment of a Director shall be placed, voted individually.
88. **Managing Director / Whole Time Director –**
- i) Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint or reappoint from time to time one or more of its members as managing director(s) (which term includes joint/ deputy managing director) or whole time director(s) of the Company for such term not exceeding five years at a time as it may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
 - ii) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s) and/or whole-time director(s), if any, with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board may by resolution, vest in any such managing director(s) or whole time director(s), such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period(s) and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.
 - iii) The Company shall not appoint or employ at the same time the Managing Director and Manager.

Proceedings of the Board

89. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting.
- (iv) In case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on

ratification thereof by at least one Independent Director.

- (v) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law
 - (vi) The quorum for a Board meeting shall be one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum as provided in the Act.
 - (vii) Where at any time the number of interested Directors as specified under Section 184 of the Act is equal to or exceeds two-thirds of the total strength of the Board, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time.
 - (viii) Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
- 90.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 91.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 92.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 93. Committees:** The Board of Directors may, subject to the provisions of the Act and these Articles, from time to time, constitute Committees of the Board, and delegate any of the powers to such Committee. All acts done including all resolution duly passed by any such Committee of the Board in conformity with the Applicable Law and in fulfilment of the purpose of its appointment, but not otherwise, shall be valid, effective and have the like force and effect, as if done by the Board.
- 94.** The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any bye law or regulations made by the Board or provided otherwise in the

Applicable Law.

95. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
96. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
97. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
98. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

99. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) The Board shall, from time to time, appoint any individual possessing the qualifications prescribed under the Applicable Law (“Company Secretary”) to perform any functions, which by the Act or Applicable Law are to be performed by the Company Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Board of Directors.
- (iii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
100. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Powers of the Board

101. General powers of Directors

The general control, management and supervision of the Company shall vest in the Board of Directors. The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise except such powers/acts/things which the Directors are required under the Act and Applicable Law or by these Articles or otherwise to be exercised or done by the Company in General Meeting. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

102. Restrictions on Board's powers

Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on exercising of any powers by the Board.

103. Specific powers of the Board

Without prejudice to the general powers and subject to the restrictions contained in these Articles or the Applicable Laws, the Directors shall also have the following powers that is to say, power-

- (i) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- (ii) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereof under the provision of the Act.
- (iii) To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a shareholders/ debenture holder / Security holder / class of shareholders / secured creditors / unsecured creditors meeting of any company or association.
- (iv) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (v) Subject to the provisions of the Act and Applicable Law, to pay for any property, rights or privileges or services, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other Securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.
- (vi) To secure the fulfilment of any contracts or engagement entered into by the Company by the mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit.
- (vii) To accept from any member, so far as may be permissible by Applicable Law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (viii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular through the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

- (ix) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- (x) To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (xi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- (xii) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.
- (xiii) To act as trustees in composition of the Company's debtors and/or to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xiv) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (xv) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required (not being shares of this Company), with or without security and in such manner as the Board may think fit, and from time to time to vary the size of such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.
- (xvi) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks for which the insurance companies carry any business and to sell, assign, surrender or discontinue any policies of assurances effected.
- (xvii) To observe the restrictions imposed in regard to making of any loans, giving any guarantee or providing any security to the bodies corporate.
- (xviii) and to acquire, by way of subscription, purchase or otherwise, the shares of any other body corporate to the extent and to accordance with the provisions of the Act.
- (xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as the Board may think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.
- (xx) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (xxi) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to a Director or any officer or any other person a commission on the profits of any particular business or transactions; and to charge such bonus or commission as a part of the working expenses of the Company
- (xxii) To subscribe or contribute to otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have

any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise

- (xxiii) To recommended any dividend, subject to the provisions of the Act and to set aside, out of the profits of the Company, such sums as they may think proper, for depreciation or to the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalised dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company.
- (xxiv) Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants of permanent, temporary or special services as they from time to time think fit, and to determine their powers and duties, and to fix their salaries or emoluments or remuneration, and to require security in such instances and of such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in manner as they think fit.
- (xxv) Subject to Applicable Law as amended from time to time, and at any time, delegate to any persons so appointed either by Power of Attorney under the Seal of the Company or by authority letter or otherwise any of the powers, authorities, and discretions for the time being vested in the Board on such terms, for such period and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (xxvi) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations, contracts and arrangements and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xxvii) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company-
- To have superintendence, control and direction over managers or managing director or whole-time director and all other officers of the Company;
 - The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
 - To delegate any of the powers as aforesaid to any person.

104. Borrowing Powers

Subject to the provisions of the Act or Applicable Law and of these Articles, the Board of Directors may, from time to time, at its discretion by a resolution passed at a meeting of the Board or where a power to delegate the same is available, by a decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.

Provided however, where the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid up capital, free reserves and securities premium account, the Board of Directors shall not borrow such money without the requisite sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan was in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which monies may be borrowed by the Board of Directors.

The Directors may by a resolution of a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Directors if any, within the limits prescribed.

Subject to the provisions of the Act, the Board may, from time to time, at their discretion, borrow monies in such mode as the Board may deem fit.

105. Minutes

The Company shall cause minutes of all proceedings of every General Meeting and every meeting of the Board of Directors and of every Committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with pages consecutively numbered.

Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or a Committee of Board have been kept in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings there at to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors, or liquidators made at the meeting shall be deemed to be valid.

The Seal

- 106.** (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf.

Dividends and Reserve

- 107.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 108.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 109.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 110.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 111.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 112.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 113.** No dividend shall bear interest against the company.

Accounts

- 114.** (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of

- the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 115.** Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

- 116.** Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Indemnity

- 117.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Power

- 118.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Sl. No.	Name, address, description & occupation of Subscribers	Signature of Subscribers	Name, address, description, occupation & signature of witness
(1)	Mr. SYED BADRUDDIN SHEZ S/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. Business	Sd/-	Sd/- Mr. A.V.SADASIVA S/o Mr. A. Krishnamurthy Chartered Accountant 6549, R.P.Road, Secunderabad - 500 003.
(2)	Mr. MOHAMMED ALI S/o. Late Mohd. Ikram Ali 6-2-977/1, Khairatabad. Land Lord	Sd/-	
(3)	Mr. SYED NASEERUDDIN S/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. Student	Sd/-	
(4)	Mrs. KAUSAR NISHAT W/o. Dr. M.K.H.Siddiqui 21-6-392, Ghansi Bazar, Hyderabad - 500 002. House Hold	Sd/-	
(5)	Mrs. HUSNA SHEZ W/o. Syed Baruddin Shez 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. House Wife	Sd/-	
(6)	Mrs. BASHEERUNNISA BEGUM w/o. Late Syed Waheeduddin 3-6-369/B/6, Himayatnagar, Hyderabad - 500 029. House Wife	Sd/-	
(7)	Mrs. AMTUL AZIZ W/o. Mohammed Ali 6-2-977/1, Khairatabad, Hyderabad - 500 004. House Wife	Sd/-	

Place : Hyderabad - Andhra Pradesh- India

Date : 17th December, 1983.

For ANJANI PORTLAND CEMENT LTD.

Company Secretary

