

Anti-Bribery and Anti-Corruption Policy

Purpose and Policy Statement

Shree Cement Limited (hereinafter referred to as '**Shree Cement**' or '**SCL**' or '**Company**') is committed to zero tolerance towards any form of bribery or corruption. This Anti-Bribery and Anti-Corruption Policy (hereinafter referred to as '**the Policy**') entails SCL's approach to zero tolerance towards bribery and corruption and outlines its position on the same. As an organization, SCL shall ensure that it complies with all the applicable anti-bribery and anti-corruption laws. SCL shall take appropriate actions against any persons covered by the policy, if found guilty.

Scope

This Policy is applicable to all the directors and employees of SCL and/ or its subsidiaries including those third parties who are working on behalf of SCL/ its subsidiaries (hereinafter referred as 'covered members'). This Policy should be read in conjunction with other applicable policies of Shree Cement.

Policy requirements

a) Bribery, Facilitation payments and Kickbacks

Bribery, facilitation payments and kickbacks are unofficial, improper and small payments made to secure or expedite a routine action by an official or are typically payments made in return for a business favour or advantage.

The covered members are strictly prohibited from offering, or promising to offer and accepting kickbacks, bribes, facilitation payment or similar consideration of any kind. The Company also does not hire third parties to conduct any act of corruption or bribery on its behalf.

Covered members, while dealing with third parties including with government representatives such as public servants, government officials, government agencies, international organisations, must be mindful of their interactions with such parties and should conduct themselves ethically and courteously while interacting with the representatives.

b) Political & Charitable Contributions

SCL shall not make any form of political contribution, either directly or indirectly, to any political party or candidate running for public elections except in compliance with the applicable laws and regulations and with the consent of the Board of Directors of the Company including any committee authorized by it. Company's contributions to charitable organizations shall be for legitimate causes only and shall be approved and authorized in accordance with the delegation of authority and Company's policy in this regard. SCL shall disclose all its charitable and political donations duly complying with the applicable regulatory requirements.

Every covered member, while making any political or charitable donations in his or her personal capacity, shall ensure that such contribution does not imply to be a contribution made on behalf of the Company.

c) Gifts and Entertainment

The covered members are prohibited from providing gift or entertainment to customers, prospects, government officials or their family members when such expenses are not customary or not incurred while conducting Company's business and / or do not satisfy the guidelines enumerated in this Policy and other related policies of the Company.

All the covered members are prohibited from acceptance of gifts and entertainment.

d) Third Parties

This Policy applies to contractors, consultants, sub-contractors, agents, dealers, accounting or law firms, etc. working for the Company and thus they are also prohibited from offering or accepting any type of bribe, kickback and facilitation payment.

SCL shall incorporate anti-bribery and anti-corruption provisions in the contract with third parties in consultation with Company's Legal team, including the right to audit and termination on non-compliance with this Policy.

Record Keeping

SCL shall keep books and records that accurately reflect the Company's transactions, assets and financial position in order to prevent the possibility of bribes.

Breach of Policy

SCL shall take appropriate actions on covered members for any instance of non-compliance or violation of this Policy. Non-awareness of this Policy shall not be considered as an excuse for misrepresentation.

Monitoring, Review and Risk Management,

The Compliance Officer shall be responsible for regular monitoring of the effectiveness and suitability of the Policy and shall take necessary actions for any appropriate changes that are required from time to time.

Any instance of non-compliance with the policy principles can be reported through the grievance mechanism as stipulated in the Stakeholder Engagement Policy of SCL.

Communication

The Policy shall be displayed to all employees through the intranet portal of SCL and to third parties through its corporate website. Through various discussions/ communication forums, SCL shall create awareness about this Policy.

Policy Approval

This Policy was approved by the Board of Directors of SCL at its meeting held on 22nd May 2023 and supersedes the existing policy on this matter.

Version: 01, Policy Owner: Head of Human Resources

Proprietary information of Shree Cement Limited



ARCHIVAL POLICY FOR WEBSITE CONTENT

OBJECTIVE

In terms of Regulations 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations'), a listed entity is required to host on the website maintained by the entity, all the material events/ information as disclosed to the stock exchange(s) for a period of five years and thereafter in terms of the archival policy of such entity as disclosed on the website.

EFFECTIVE DATE

This Policy is effective from December 1, 2015.

COVERAGE

This policy covers archival of all Events or Information which has been disclosed to StockExchange(s) and hosted on the website of the Company in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All information uploaded on the website of the Company shall be kept available for a period of 5 (five) years from the date of their uploading and thereafter shall be archived on the website for further period of 3 (three) years. Thereafter the content shall be removed from the website of the Company.

REVIEW OF THE ARCHIVAL POLICY

The Company Secretary of the Company would review this Policy as and when required and make revisions as may be required from time to time.

Board Diversity Policy

Introduction

Shree Cement Limited (hereinafter referred to as '**SCL**' or '**Shree Cement Limited**' or '**the Company**') recognizes the significance of diversity and inclusion. It considers diversity in the Board of Directors (hereinafter referred to as '**Board**') as essential in maintaining competitive advantage.

Shree Cement aims to embrace the benefits of a diverse Board, which includes but are not limited to enhanced board effectiveness, a more inclusive culture, enhanced, rational and quick decision-making capability, effective corporate governance and sustained commercial success of business.

In view of the above, this Policy on Board Diversity ('**the Policy**') has been developed to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scope

This Policy applies to the Board of Directors of Shree Cement.

Policy Statement

Shree Cement aims to have a diverse Board to enhance the quality of decision making, improve the governance standards and achieving sustained commercial success. The Board shall have an optimal combination of executive, non-executive and independent directors including women directors, in accordance with the requirements of the applicable laws, rules, regulations, and regulatory and contractual obligations, if any.

The Policy provides a framework for ensuring diversity in the Board of Shree Cement and shall serve as guiding principle for the purpose of determining the composition and selection of the candidates for appointment on the Board. The Policy aims to leverage diversity of thought, experience, knowledge, and skill, race, gender, age, ethnicity, nationality, country of origin or cultural background to attain the strategic goals and objectives of the Company, including to:

- have an appropriate blend of functional and industry expertise in the Board
- achieve a balanced Board, with a wide range of attributes
- facilitate healthy discussion and promote independence of judgement in Board
- enhance the reputation of the Company.

Role of Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board (hereinafter referred to as '**NRC**') shall be responsible for reviewing and assessing the composition and performance of the Board, while also identifying appropriately qualified persons to occupy the Board positions.

NRC shall make recommendations to the Board in relation to appointments, and maintain a diverse Board with varied skills, knowledge, experience and expertise.

NRC shall periodically review the Policy to ensure its effectiveness and recommend appropriate revisions to the Board for approval.

Disclosure

This Policy shall be uploaded on SCL's corporate website. The necessary disclosures, if any, about the policy shall be made as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Policy Approval

This Policy was approved by the Board of Directors of Shree Cement at its meeting held on 22nd May 2023 and supersedes all prior policies in this matter.

Code of Conduct (Shree's way of doing Business)

Introduction

Shree Cement Limited ('**SCL**'/'**Shree Cement**'/'**Company**') believes that building trust comes from ethical practices and intends its employees and senior management personnel to follow the path of ethical conduct. It, therefore, recognises the importance of having a common minimum set of standards of behaviour for its employees at work and with external stakeholders. This code of conduct ('**Code of Conduct**') (shall also be called the '**Shree's way of doing business**') acts as a guidance for all SCL employees and sets the general business expectation of them. This Code of Conduct also acts as SCL's policy on Ethics, Transparency and Accountability.

Coverage

This Code of Conduct is applicable to all employees and senior management personnel of Shree Cement Limited and all its subsidiaries across geographies (hereinafter referred as 'Covered Person'). All other stakeholders of the Company are encouraged to comply with the principles of this Code of Conduct. To ensure accountability, it shall be mandatory for each of the employees and senior management personnel of the Company to affirm compliance with this Code of Conduct on an annual basis. Such affirmation shall be given in format given in Annexure – A to this Code of Conduct.

Outsider's Recourse

No external party or outsider shall have any right to action on the Company's directors or employees for the non-compliance of this Code of Conduct.

Categories of Conduct

The Code of Conduct of the Company has been categorised in following categories of human conduct which all the covered persons are expected to demonstrate:

- a) Conflict of Interest
- b) Personal Conduct
- c) Workplace conduct
- d) Conduct with external stakeholders

To elaborate the categories, a non-exhaustive list of acceptable & non-acceptable behaviours across a wide range of situations have been illustrated below. The covered persons are expected to take a cue from these indicative behaviours and situations and use his/her judgement to act with utmost integrity while faced with variety of situations and contexts that he/she comes across in his/her work-a-day life.

Further to this Code of Conduct, SCL has developed other policies as well for regulating various aspects of its activities. Compliance with this Code of Conduct shall not absolve the covered persons from compliance with provisions of those policies which shall be in addition to compliance of this Code of Conduct.

a) Conflict of Interest

- Each covered person shall ensure that if there is a perceived conflict of interest in a transaction, e.g. the vendor is “personally known” to individual, he/ she shall inform his/her interest to the team/ individual concerned and his/her manager and refrain from being part of the decision making process.
- No covered person shall indulge in any action that may be construed as conflict of interest e.g. insider trading, personal investment in Business Partners/ Competition, etc.
- No covered person shall indulge in any action that may be construed as antitrust / anti-competitive practices; Money-laundering and related dealing etc.
- No covered person, without seeking prior consent of the Company’s management, shall hold any employment / management / consulting / director position outside of Shree Cement Limited.
- Covered persons shall not hold any commercial interest in any organization doing business with SCL. Covered person shall not have any personal interest / gain in purchase of equipment like HEMM equipment, trucks, tractors, vehicles, etc. or any other equipment acquired by SCL for business purpose.
- No covered person will share any profit or losses in any form of business entity either doing or seeking to do business with SCL.
- No covered person will contest any election during the employment without written permission of the management.
- Covered person shall not use organization time and resources for personal gain e.g. internet surfing, use of infrastructure etc.
- Covered persons shall not disclose any confidential information, policy, data, technology & systems, drawings, process chart etc. to anyone without the permission of the SCL management.

b) Personal Conduct

- Every covered person under this code of conduct, shall abide by and comply with all applicable laws of the territory in which SCL has its operations including the internal policies and procedures notified by SCL.
- All covered persons will obey all matters relating to service condition, rules and regulations of the company as modified and changed from time to time by the management.
- All covered persons shall conduct themselves in fair and dignified manner while interacting and dealing with others.
- Covered persons shall not discriminate other employees or workers and abide by principles specified in Non-discrimination and Anti-harassment policy of the company.
- Covered person shall provide proper, fair and accurate representation of the information available with him/her to the best of his/her knowledge, experience and qualification.
- Every covered person shall maintain harmonious relationship with all other employees, workers and other stakeholders of the Company with due professionalism.
- Every covered person shall pursue excellence in all spheres of his/her activities and strive to achieve the highest quality, effectiveness and dignity in their professional work

c) Workplace Conduct and conduct with external stakeholders

- Every covered person shall take decisions and undertake all activities in the best interest of the Company.

- Every covered person shall secure and protect physical, financial and intellectual property/assets, interests of the organization by observing the discipline of internal controls.
- Every covered person shall respect and protect the confidential information and intellectual property of the Company that has been made available to him/ her for discharge of his/her responsibilities in the Company.
- All covered persons shall ensure safe and secure working environment for themselves and others by observing discipline on internal guidelines.
- Each covered person, who comes across or handles confidential data about the organization, business and personnel working within the organization, must maintain confidentiality of information (e.g. acquisition plan, personal details, health record, family, performance, etc.) and share the same only with authorized personnel for legitimate purposes.
- Every covered person will lend all support and assistance for Company's court proceedings/legal cases to the best extent possible way as per management directions.
- Every covered person shall encourage and support professional development of fellow employees by providing necessary assistance and cooperation, thus enhancing the quality of working.
- Every covered person shall ensure to maintain proper disciplined media approach while representing and interacting on behalf of SCL on social media as per the guidelines and instructions of the management.
- Every covered person shall ensure that their interactions and transactions with customers and partners are transparent, professional and leave a positive image of the Company and its businesses.
- Any disclosure of organization information informally to the media shall constitute violation of Code of Conduct.
- All covered persons shall bring to attention, in case they notice infringement of intellectual property of the Company such as misuse of logo, misrepresentation of product, malicious propaganda, etc.

Violations of Code of Conduct

Any instance of non-compliance with this code of conduct can be reported through grievance mechanism as defined in the Stakeholder Engagement Policy of SCL.

Communication

This Code of Conduct shall be uploaded on the corporate website of the Company for information of all and ensuring compliance with provisions of this Code of Conduct.

Roles and Responsibilities

SCL expects all the covered persons to fulfil their roles and responsibilities in implementation of this code of conduct. The Head of human resources function is responsible for overseeing implementation of the policy.

Approval

This Code of Conduct was approved by the Board of Directors of the Company in its meeting held on 22nd May 2023.

Compliance with Code of Conduct

I acknowledge that I have read the Shree's Way of doing Business (Code of Conduct) and understand my obligations as an employee / senior management personnel.

I undertake to uphold the provisions of this Code of Conduct and comply with the principles stated and implicit in the current Code of Conduct (including any amendments in the future.)

Signature: _____ Date: _____
Name: _____ Empl ID: _____

CORPORATE ENVIRONMENTAL POLICY

Scope and Applicability

The Policy (Corporate Environmental Policy) is applicable to all units of Shree Cement as well as entities on whom Shree Cement Limited (SCL) exercises direct operational, and financial control. The applicability of this policy is also extended to SCL's value chain, distribution, suppliers, vendors, and logistics partners. While these partners are expected to conform with the commitments mentioned in this policy, they are expected to have a similar Policy of their own.

Shree Cement Limited is committed to ensure Clean, Green, Healthy and Sustainable Environment through the following:

- Compliance with all the applicable environmental laws, regulations and legislations.
- Implementation of Environmental Management System across the organization.
- Efficient use of natural resources, energy, water, plant and equipment.
- Reduction in stack emissions, noise, waste and greenhouse gas emissions.
- Limiting the dependence on coal-based power by increasing share of renewable energy in total power consumption.
- Promoting circular economy through reuse and recycling of waste, use of alternate fuel and alternate raw materials.
- Carry out an environmental due diligence of our potential business mergers and acquisitions.
- Assess the risk posed by water scarcity or lack thereof, before commencing operations on a particular site.
- Regularly track the water consumption across operations and reduce stress on water resources through implementation of water saving initiatives as well as water recharge initiatives (such as rainwater harvesting).
- Review and ensure continual improvement in environmental performance with implementation of proper systems
- To minimize environmental risks and impacts due to operations, across the value chain and in local community.
- Developing and enhancing green cover and conservation of biodiversity with an aim of achieving Net Positive Impact on biodiversity.
- Aim to achieve no net deforestation as part of our operation.
- Avoid operations near environmentally sensitive regions and protected areas which hold high biodiversity value. In situations, where we have no alternative but to operate close to an ecologically or biodiversity sensitive area, implement mitigation hierarchy (avoid, minimize, restore, and offset).
- Engagement with Stakeholders including employees, customers, vendors, peers etc. on environmental issues and enhancing awareness.

- Encourage value chain partners to have effective environmental policy, comply with applicable environment related laws and undertake environment protection initiatives to promote greater environmental responsibility and improve their environmental performances.
- Reporting of environmental performance and non-compliances (if any) as and when occurs to the management.
- Communication and awareness sessions for internal and external stakeholders, including employees, on environmental policy and environmental impacts.

Roles & Responsibilities

We have established and implemented EMS at all our locations within the organizational boundaries. Respective unit heads are responsible for implementation of policy at unit level, in consultation with corporate environment team. The head of corporate environment team oversees effectiveness of initiatives implemented across operations. Briefing on environmental matters is communicated to the management and Board of Directors as per requirement.

Any non-compliance with reference to implementation of the policy can be reported through grievance mechanism defined in Stakeholder Engagement Policy of SCL.

Approval

This policy was approved by the Board of Directors of Shree Cement Limited at its meeting held on 22nd May 2023 and supersedes all prior communications in this matter.

Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

[As envisaged under Regulation 8(1) SEBI (Prohibition of Insider Trading) Regulations, 2015]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The company will make, uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The compliance officer of the company will be chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The company shall make Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
7. The company will make or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The company will handle all unpublished price sensitive information on a need-to-know basis.
9. ¹Policy for determination of Legitimate Purpose: No Person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company except in furtherance of legitimate purposes, performances of duties or discharge of legal obligations.

The term "legitimate purposes" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations as amended from time to time.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" will be considered an "insider" for the purposes of the Regulations and due notice shall be given to such person to maintain the confidentiality of UPSI.



Samaj Seva (Corporate Social Responsibility) Policy

1. Vision, Objective and Scope of the Policy

Shree Cement Ltd ('**Shree**' or '**SCL**' or '**the Company**') believes that for its operations and growth to be sustainable, it has to be responsible. Its progress is thus underlined by strict adherence to environment preservation, social upliftment and financial prudence. Shree believes in making social development as an integral part of its business activities so as to bring about a meaningful change in the lives of people associated with it. Shree considers social responsibility as a voluntary act rather than an additional activity mandated by statute. It has therefore named it as 'Samaj Seva'. This Samaj Seva or Corporate Social Responsibility policy ('**Policy**') considers this vision in its scope and implementation.

Shree aims to keep all its stakeholders happy and prospering. Its objective is therefore to work towards creating happy and harmonious relationship with the people and communities in the vicinity of its operation. The 'Samaj Seva' or 'CSR' programmes will focus supporting needy people of the society for their upliftment and thus may include people / programs which may not be related to its operations. The board areas of CSR activities identified for being taken up by Shree are detailed in Annex-A to this Policy which are also aligned to Schedule VII to the Companies Act, 2013 (as amended from time-to-time) ('**the Act**'). This will, however, keep changing depending upon need assessment and periodic review by the management of Shree.

2. Mandate of Corporate Social Responsibility

SCL fulfills the criteria laid down under Section 135 of the Act and is hence required to spend at least 2% of its average net profit of last three financial years towards eligible CSR activities as specified under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time-to-time) ('**the Rules**') and Schedule VII to the Act.

The objective of this Policy is to provide an overall framework, principles and guidelines to the Company for conducting CSR activities in line with Section 135 of the Act and the Rules and other applicable laws and regulations, as amended from time to time.

3. Board Committee

The Board of Directors of the Company has formed a Corporate Social and Business Responsibility Committee ('**CSR Committee**'/ '**Committee**') of the Board which shall oversee the CSR activities of the Company and implementation thereof as required under the Act. The Committee shall suggest ways in which the amount on CSR activities can be incurred considering locational needs, type of activities, expected benefits, statutory requirements, etc.

The CSR Committee shall meet at least once in a year to review annual action plan and monitor the CSR projects/programmes. The quorum shall be two members. In case of urgent matters, the

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Committee may resolve to pass the same through circulation. For operational convenience, the Committee may also delegate its power, authority, role and responsibility to any Director of the Company or any sub-committee of the Directors/ management.

The Committee shall meet as frequently as desired, to review policies, discuss the budget and strategy, review project progress and set the direction for the future.

4. Identification of projects and Modalities of Project Execution

The scope of activities which, the Company will undertake towards fulfillment of its CSR obligations shall be in line with Schedule VII of the Act.

Efforts will be made for ensuring participation of all relevant stakeholders in identifying social development interventions which will include consultation with the relevant stakeholders and understanding their requirements and needs. As far as possible efforts will also be made to coordinate with similar CSR activities that are taken up by Govt. / other agencies. Thus, the Company shall seek to form partnerships and work in collaboration with local / state Governments and their agencies, District Authorities, village panchayats, NGOs and other likeminded agencies to widen its reach and leverage upon the collective expertise and experience of these agencies. Shree will also consider projects outside its local periphery in distant areas if the issues sought to be addressed are considered to be worthy of intervention. Such projects may be undertaken by the Company or through outside implementing agency(ies).

The CSR Committee, while formulating the Annual Action Plan and recommending to the Board, will accord priority to projects in the specific areas of the Company as mentioned above. The CSR activities specified under this Policy would be undertaken only in India and the preference shall be given to the local area and/or areas in the vicinity, where the Company operates, for spending the amount earmarked for CSR activities.

5. Formulation of Annual Action Plan

(a) The Management shall place before the CSR Committee as well as before the Board, the Annual Action Plan at the first Meeting of the Financial Year wherein the annual accounts of the Company shall be considered for approval which may be amended from time to time as recommended by the CSR Committee and approved by the Board.

(b) The Annual Action Plan shall include the following:

- i. the list of CSR activities that are approved to be undertaken in the areas or subjects specified in Schedule VII of the Act;
- ii. the manner of execution of such projects or programmes as specified in Rule 4(1) of the Rules;
- iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

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- iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company.
- (c) The Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee or may delegate the power of the alteration of the plan to Environment Social and Governance Committee ('**ESG Committee**')/ Executive Director of the Company. However, the duly modified plan shall be placed before the CSR Committee and Board at the end of the year for its noting.

6. Additional Projects and activities

Apart from activities incorporated in Annexure – A to this Policy, other projects may also be taken up by the ESG Committee and the Senior Management. These projects will be considered on case-to-case basis to ascertain if they are worthy of intervention by the Company either by Company itself or through providing support to outside implementing agency.

Provided that if the Company, decides to undertake its CSR activities through a Company established under section 8 of the Act or a registered trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 other than those specified hereinabove, such Company or trust or society shall have an established track record of three years in undertaking similar programs or projects and fulfils the eligibility requirements mentioned under the Rules or any other provision of the Act. The Company will implement adequate monitoring mechanism to ensure that Company's contribution is utilized in line with the instructions of the Company and a progress report is submitted by the implementing agency to this effect.

The Company will ensure that the projects/ activities fall within the purview of the activities as specified in the Rules. Any such major project shall be put up before the Board for its perusal and approval. A consolidated list of other such projects considered on case to case basis may also be presented to the Board for information.

7. Organisational mechanism, implementation responsibilities and Performance Management

A dedicated 'Samaj Seva' team for undertaking various initiatives related to CSR activities included in this Policy has been engaged. This team has representatives appointed at each location who are responsible for implementation of the initiatives/ projects.

ESG Committee and Senior Management of the Company shall give the direction and exercise supervision for effective implementation of the CSR activities. In case of social activities or projects, that are outside the local periphery of Shree's operations, are undertaken by outside implementation agency eligible under Rule 4 of the Rules to undertake CSR activities, then it shall be ensured that the expenses are incurred by the implementing agency as per the instructions and



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on the activities as specified by the Company. To the extent possible, Samaj Seva team or other Company officials is also engaged in supervision and monitoring of CSR projects.

The implementing agencies, shall keep the Company informed about the utilization of funds to the Company from time to time. The Chief Finance Officer or any other officer responsible for financial management of the Company shall certify on annual basis to the Board and CSR Committee on proper utilization of CSR funds for stated objectives. Where the CSR amount spent results or resulted in creation or acquisition of capital asset, the Company shall inform to the CSR Committee about the entity holding the capital asset in accordance with the Rules at appropriate time.

In respect of all projects/ activities involving outlay of INR 1.00 Crore or more, the Company shall carry out impact assessment studies of such projects through an independent agency within one year of their completion. Company shall select such projects in terms of outlay involved on relevant geographical area/ operational unit.

8. Information dissemination and Policy Communication

Company's engagement in CSR activities shall be disseminated through its annual reports, Corporate Sustainability Reports, in-house journals and media. Further the composition of CSR Committee, this Policy and approved CSR projects shall be uploaded on the Company's website.

9. Review of Policy

The CSR policy shall be subject to review/amendment by the Board at the instance of the CSR Committee. Any amendments in the Act or Rules or any applicable law including any clarifications/ circulars of relevant regulator, if mandatory, shall be read in conjunction with this Policy such that the Policy shall automatically reflect the contemporaneous applicable law at the time of its implementation.

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ANNEXURE – A

The CSR activities of the Company shall, amongst other activities, include the following:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water**
 - a. Providing health care facilities through Shree Health Management Centre established at its manufacturing locations including arranging ambulance services;
 - b. Financial aid/ other items provided to hospitals/ health management centres / dispensaries/ Anganwadi centres, etc. for improving healthcare facilities;
 - c. Arranging health check-up/ surgical camps for public in general;
 - d. Undertaking special initiatives for pregnant women for ensuring proper institutionalized delivery and care for their new-born children;
 - e. Expenses on special treatment of under-privileged people;
 - f. Financial help to dependents of people suffer casualty / fatality nearby Company's plants;
 - g. Creating awareness about proper hygiene and sanitization practice for promoting preventive health care;
 - h. Other health related activities e.g. diagnostic assistance, treatment, ambulance, distribution of medicines, etc.;
 - i. Financial contribution or pro-bono assistance to local bodies, district administration, State and Central Government to support situations of natural calamity, manmade disasters, mass disruption, pandemic, epidemic, etc. including contribution to fund set-up for such purposes by relevant authorities;
 - j. Arranging safe drinking water supply through water tanks, construction / repairing of water system / water tanks // water huts / installation of RO, etc.;
 - k. Supply of company's products or services, incidental or ancillary, on free-of-cost or concessional basis for any of the above purposes;
 - l. Any other activity which may be permitted.
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects**
 - a. Assisting school education through company run schools in nearby areas including financial assistance schools around the plant premises;
 - b. Expenses on providing education to non-school going children and providing teaching support e.g. coaching classes, extra-curriculum activities for .
 - c. Providing help to nearby schools in the form of:
 - o construction/ repairing work/ infrastructure support
 - o providing stools / desk/ furniture to schools
 - o Providing computers/ books/ stationery/ other education items

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- Promoting celebration of special days/ event of national importance through items/ sweets, distribution etc.;
 - d. Financial aid for training on vocational courses including providing in-house training to students undertaking professional courses;
 - e. Providing scholarships for bright / needy students, arranging study tours, etc.;
 - f. Promoting computer literacy through establishment of computer literacy centres, running computer classes or otherwise in any manner;
 - g. Imparting skill development training and providing means and equipment for promoting livelihood enhancement activities to needy;
 - h. Providing employability trainings to masons to improve their knowledge and skill about construction techniques and practices;
 - i. Organizing events, seminars, visits for increasing public awareness and knowledge about civic rights and duties, issues of mass importance including consumer awareness initiative in general;
 - j. Supply of company's products or services, incidental or ancillary, on free-of-cost or concessional basis for any of the above purposes;
 - k. Any other activity which may be permitted.
- iii. **Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups**
- a. Financial help for running of old age centres / orphanages / day care centres;
 - b. Helping old age people / socially and economically backward people through medical aid, safety and security, legal assistance and other supporting activities;
 - c. Financial aid for infrastructure/ house construction to poor/ orphans;
 - d. Provide financial support or in-kind support on marriage of girl of families under below-poverty line residing nearby its manufacturing facilities;
 - e. Providing financial assistance on birth of girl child in families under below-poverty line to improve gender ratio;
 - f. Organizing training and running various income generating activities for benefit women of nearby communities for their empowerment;
 - g. Support to Self-Help Groups for benefit of rural women and arrange orientation programs on functioning of SHG;
 - h. Helping marginal farmers through financial aid towards agriculture equipment, distribution of seeds and arranging exposure visits to improve their farming knowledge;
 - i. Distribution of food, blankets, clothes and other daily essentials to needy, orphans, persons of marginalized communities in nearby vicinity;
 - j. Any other activity which may be permitted.
- iv. **Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and**

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maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga

- a. Creating awareness among nearby communities specially children and students towards protection of environment;
 - b. Undertaking tree/ sapling plantation activities in nearby vicinities including post plantation care and protect flora and fauna;
 - c. Construction of water harvesting structures, water recharging systems, etc. to conserve water;
 - d. Promotion and installation of solar lights in nearby villages and vicinity;
 - e. Support for animal welfare in form of development of living space, sheds, drinking water facilities, etc.
 - f. Financial contribution to local gram panchayat for undertaking various activities of environment protection;
 - g. Undertaking various activities related to natural resources conservation, improving environment and promoting sustainability;
 - h. Any other activity which may be permitted.
- v. **Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts**
- a. Providing financial assistance/ support to various cultural institutions;
 - b. Conservation and promotion of local culture and tradition through financial aid for organizing local fairs, functions, events, etc.
 - c. Financial contribution for construction, restoration, repair or protect sites and buildings of historical importance including famous religious places;
 - d. Sponsoring and supporting events organized by various institutions, private bodies that promote literature, music, poetry, folk, art, etc. and encourages artists, writers, musicians, etc. to showcase their talent;
 - e. Organizing talk shows, discussion events on topics of national and general importance to create public awareness
 - f. Promoting culture through jhankis and cultural events depicting mythological stories and characters of ancient Indian culture including promotion of Indian culture on anniversary of temple located at Shree premises;
 - g. Any other activity which may be permitted.
- vi. **Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows**
- a. Financial assistance to war widows, dependents of war deceased and families of armed forces martyred during army operations;
 - b. Assistance and financial contribution to institutions helping war veterans;

SHREE CEMENT LIMITED

- c. Supply of company's products or services, incidental or ancillary, on free-of-cost or concessional basis for any of the above purposes;
 - d. Any other activity which may be permitted
- vii. Training to promote rural sports, nationally recognized sports, paralympics sports and olympic sports**
- a. Providing direct contribution / financial aid for undertaking sporting activities in nearby vicinities/ in school;
 - b. Providing financial aid/ donation of sporting equipment to needy people for training and pursuing sporting career;
 - c. Financial contribution and support to organizations engaged in promoting sports in general;
 - d. Any other activity which may be permitted
- viii. Rural development projects**
- a. Undertaking construction and repairing of roads (bituminous or cemented), pavements, culverts in nearby villages and communities of its operational facilities;
 - b. Undertaking construction of assets for community usage e.g. community halls, bus waiting sheds, cremation places, pathway, safety way, boundary walls and other such work for rural infrastructure development;
 - c. Construction / painting/ repair of rural facilities/ offices including government offices for infrastructure improvement for ensuing better public delivery services;
 - d. Any other activity which may be permitted.
- ix. disaster management, including relief, rehabilitation and reconstruction activities**
- a. Financial contribution to National or State Disaster Management Authority;
 - b. Providing support for relief, rehabilitation and reconstruction activities for people/ victims affected by natural or manmade disasters;
 - c. Any other activity which may be permitted.

The above list is illustrative and not exhaustive.



Shree Cement Policy on Determination of Materiality

1. Preamble

There are some information/events concerning the Company/Company's Sector, which are price sensitive and are expected to have a material effect on the price or value of securities of the Company in the stock market. Hence, prompt disclosure of such information to the Stock Exchanges is necessary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Regulation 30(4) of the Listing Regulations require every listed entity to frame a policy for determination of materiality of events and information that requires appropriate disclosure to the stock exchanges. This Policy, therefore, seeks to determine *inter-alia* what constitutes the material event/information for the Company, which requires prompt disclosure.

2. Scope of the Policy

This Policy is applicable to Shree Cement Ltd.

3. Criteria for determination of materiality of events/ information

The Company shall follow the following criteria for determination of materiality of the Information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (ii) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- (d) In case, where the criteria specified in sub-clause (a), (b) and (c) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of the Company, the event/information is considered material.



Shree Cement Policy on Determination of Materiality

4. Material Events / Material Information

- (a) Events/Information as set out in Para A of Part A of Schedule III read with Regulation 30 of the Listing Regulations without application for guidelines for materiality specified in sub section (4) of the Listing Regulation 30.
- (b) Events/Information shall be considered material subject to the application of the criteria for determination of materiality of events/ information in line with Para B, C & D of Part A of Schedule III read sub section (4) of the Listing Regulation 30.

Further, in case of any event /information not falling under the above but may be treated as material shall also be evaluated based in the threshold criteria mentioned under Para 3 of this Policy.

The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company in accordance with the requirements of the Listing Regulations.

5. Timeline for Disclosure of information to Stock Exchanges

Disclosure of the events/information shall be made within the timelines prescribed under the Listing Regulations, as amended from time to time.

6. Identification of relevant employees

The Company has laid down guidelines to identify relevant employees who shall be responsible to report the happening of a potential material event / information to the authorized KMP for determination and disclosure of the same to the stock exchanges.

7. Officers responsible for determining materiality of an event/ information

The Managing Director, Company Secretary, Chief Finance Officer and such other executives of the Company as may be specified from time to time.

8. Review and amendment

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the Statutory Provisions and remains effective. This Policy shall be reviewed periodically and may be amended by the Managing Director of the Company, as may be deemed necessary.

9. Interpretation

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy till the amendments / review are carried out in this Policy.



SHREE CEMENT LIMITED

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E-Mail: shreebwr@shreecementltd.com Website: www.shreecement.in

CIN: L26943RJ1979PLC001935

Dividend Distribution Policy

Your company has uninterrupted and increasing dividend pay out track record since 2000-01. The management is confident of maintaining the same.

The yearly out go of dividend is dependent on the prevalent macro economic conditions as well as the industry specific scenario. It also depends on the capital expenditure program under implementation.

The retained earnings as in past, shall always be used for the expansion of business.

Human Rights Policy

Shree Cement Limited (hereinafter called as '**SCL**' or '**Shree Cement**' or '**the Company**') believes that upholding the tenets of human rights of its people is necessary in creating long-term value for its business and society. SCL conducts its operations consistent with the applicable local and international frameworks, laws and guidelines governing the human rights. This Human Rights Policy (hereinafter referred to '**the Policy**') outlines the above commitment of Shree Cement.

Scope

The Policy is applicable on all the business activities of the Company including that of its subsidiaries. The Board of Directors and employees of the Company are required to ensure compliance with the provisions of this Policy. All the other stakeholders of the Company such as business partners, joint venture partners, suppliers, customers, community, other external stakeholders etc. are encouraged to comply with principles of the Policy.

Commitment

SCL endeavors to adhere to the following:

- Treat all its stakeholders, both internal and external, with utmost dignity.
- Respect all the stakeholders and do not discriminate based on gender, color, race, caste, language, religion, political or other opinion, origin, property, birth, disability, age, marital status, sexual orientation, economic or social situation, health status.
- Forbid human trafficking that is, using threat or any illegal means to transfer or recruit a person.
- Prohibit forced labor or any form of involuntary labor and child labor.
- Maintain compliance of applicable regulatory requirements concerning human rights principles.
- Being an equal opportunity and equal remuneration employer, not to discriminate among employees or workers for the same value of work.
- Commit to provide a safe, hygienic, and healthy working environment for all its employees and workers. Also, ensure that the working hours are in alignment with applicable laws.
- Conduct human rights due diligence in order to identify, prevent, mitigate, and account for any negative impacts related to human rights, on employees and workers, owing to the activities of our operations. The due diligence shall cover commitments to human rights practices mentioned in this policy.
- Carrying out assessment of business partners, suppliers across the value chain on human rights principles defined under this policy.
- Regular review to ensure adherence to human rights policy commitments by all the employees.
- Communicating policy commitments to all relevant stakeholders (including internal and external), overcoming any barriers (such as language).

Governance structure, Remediation and Addressal Mechanism

The Head of human resources function monitors the effectiveness and reviews the implementation of this Policy, considering its suitability, adequacy and effectiveness. SCL shall conduct trainings and awareness sessions on human rights aspects to enable effective policy implementation.

Any instances of non-compliance can be reported through the grievance mechanism defined in the Stakeholder Engagement Policy of SCL.

Policy Approval

This Policy was approved by the Board of Directors of Shree Cement at its meeting held on 22nd May 2023 and supersedes all prior policies in this matter.



PRODUCT QUALITY AND CUSTOMER SATISFACTION POLICY

- To provide products conforming to applicable standards and meeting customers' requirements to their total satisfaction for overall well being of the society.
- To continually improve performance and effectiveness of quality management system by setting and reviewing quality objectives for:
 - Customer satisfaction
 - Cost effectiveness
- Disclose all information truthfully and factually including risk to people and planet from use of products
- Educate consumers towards their rights as well as safe and responsible usage of product

Date: 06th August, 2021

ENVIRONMENT POLICY

➤ To ensure Clean, green and healthy environment through

- Efficient use of natural resources, energy, plant and equipment
- Reduction in emissions, noise, waste and green house gases
- Promotion to Reuse and recycling of wastes
- Continual improvement in environment management with proper systems to prevent, mitigate and control environmental impacts due to operations across the value chain and in local community.
- Building awareness amongst all stakeholders including employees, customers, vendors etc. on environmental issues.
- Green belt development for local biodiversity management and conservation in coalition with local communities, authorities and other stakeholders.
- Compliance of relevant environmental legislations.

Date: 06th August, 2021



HEALTH & SAFETY POLICY

➤ To ensure Good Health and Safe Environment for all stakeholders by:

- Promoting awareness on sound health and safe working practices.
- Continually improving health & safety Performance by regularly setting and reviewing objectives & targets.
- Identifying and minimizing injury and health hazards by effective risk control measures.
- Complying with all applicable legal and other requirements.

Date: 06th August, 2021

ENERGY POLICY

➤ To ensure energy sustainability, we are committed to:

- Continual reduction of specific energy consumption.
- Utilization of alternate and renewable energy sources especially to produce green power.
- Adoption of eco-friendly and more energy efficient technology.
- Low carbon economy through regular energy audit and implementation of corrective actions.
- Data collection, analysis, monitoring and supporting system for continual benchmarking and improvement.
- Compliance of all applicable legal and other requirements.

Date: 06th August, 2021

Information Security Policy

Shree Cement (hereinafter referred as 'Shree Cement' or 'Company') is on a growth path. In the age of digitalization, significant amount of data is generated across its operations. While digitalization helps in improving efficiency, the data becomes vulnerable to IT security incidents. The Company believes that information security is required to be managed diligently to ensure the business continuity.

Purpose

The purpose of this Policy is to maintain security and confidentiality of information assets owned by Shree Cement.

Scope

This Policy applies to all the employees of Shree Cement and its subsidiaries, contract workers, partners, suppliers, customers, third-party and their employees who have access to Shree Cement's premises, systems and information.

This Policy also applies to all the information, computers and data communication systems owned, licensed, and administered by Shree Cement.

All the people covered in the scope of this Policy shall comply with the information security procedures. Failure to do so shall result in disciplinary action.

Policy Principles:

Shree Cement shall:

- Comply with all the applicable national and international regulatory requirements related to Information Technology and cyber security .
- Monitor and review risks related to cyber security and take appropriate preventive, detective & corrective control measures to mitigate the risk.
- Implement system back-up procedures at appropriate frequency based on data protection requirements.
- Protect all the hardware and software assets from physical and cyberattacks.
- Protect confidential information from unauthorized access, use, disclosure, modification, and disposal, whether intentional or unintentional.
- Implement strong information management systems.
- Implement effective information security risk management framework, as part of enterprise risk management framework.
- Structure strong password setting mechanism along with role-based access control to IT systems.
- Protect end points through data leakage prevention.

- Build and maintain a secure network using firewall configuration having necessary capability to protect the IT Asset and information of the company.
- Establish reporting channels in case of any suspicious activity with regards to information security.
- Report, investigate and take appropriate actions for all types of information security breaches.
- Implement Incident Response Plan through effective threat detection and remediation capabilities.
- Promote secured work culture with awareness programs for employees on information security.
- Collaborate with cyber security and data privacy experts to continually improve the information security management system.
- Conduct independent external verification of IT Infrastructure and vulnerability analysis at least twice a year.
- Plan & Implement Business Continuity Procedures & regular testing thereof.

Governance and Responsibility

Head of IT Security and Digital activities in the company is responsible for implementation and review of this policy. The matters related to information security are communicated to risk management committee of the Board of Directors, as part of enterprise risk management framework.

Reporting of an IT Security Incident

Any IT Security related incidents can be reported through incident reporting mechanism defined by the company.

Policy Approval

This Policy was approved by the Board of Directors of the Company at its meeting held on 22nd May 2023 and shall be reviewed periodically.



SHREE CEMENT LIMITED
Bangur Nagar,
Beawar-305901
Dist: Ajmer, Rajasthan

MATERIAL SAFETY DATA SHEET (MSDS)
FOR PORTLAND CEMENT

Section 1 - IDENTIFICATION

<u>Chemical name and synonyms</u>	<u>Product name</u>
Portland Cement	"OPC 43" "OPC 53" "PPC"
<u>Chemical family</u>	<u>Formula</u>
Calcium salts.	$3\text{CaO} \cdot \text{SiO}_2$ $2\text{CaO} \cdot \text{SiO}_2$ $3\text{CaO} \cdot \text{Al}_2\text{O}_5$ $4\text{CaO} \cdot \text{Al}_2\text{O}_5 \cdot \text{Fe}_2\text{O}_3$ $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$
Other salts:	Small amounts of MgO, and trace amounts of K ₂ SO ₄ and Na ₂ SO ₄ may also be present.

Section 2 - COMPONENTS

Hazardous Ingredients

Portland cement clinker for OPC-	approximately - 93.5-96.0 % by weight
Portland cement clinker for PPC-	approximately – 60.0-81.0 % by weight
Gypsum -	approximately - 4.0-7.5 % by weight
Fly Ash -	approximately – 15.0- 35.0% by weight

Trace Ingredients

Trace amounts of naturally occurring chemicals might be detected during chemical analysis. Trace constituents may include up to 0.75% insoluble residue, some of which may be free crystalline silica, calcium oxide (Also known as lime or quick lime), magnesium oxide, potassium sulfate, sodium sulfate, chromium compounds, and nickel compounds.

Section 3 - HAZARD IDENTIFICATION

Emergency Overview

Portland cement is a light gray powder that poses little immediate hazard. A single short-term exposure to the dry powder is not likely to cause serious harm. However, exposure of sufficient duration to wet Portland cement can cause serious, potentially irreversible tissue (skin or eye) destruction in the form of chemical (caustic) burns. The same type of tissue destruction can occur if wet or moist areas of the body are exposed for sufficient duration to dry Portland cement.

Potential Health Effects

Relevant Routes of Exposure:

Eye contact, skin contact, inhalation, and ingestion.

Effects Resulting from Eye Contact:

Exposure to airborne dust may cause immediate or delayed irritation or inflammation. Eye contact by large amounts of dry powder or splashes of wet portland cement may cause effects ranging from moderate eye irritation to chemical burns or blindness. Such exposures require immediate first aid (see Section 4) and medical attention to prevent significant damage to the eye.

Effects Resulting from Skin Contact:

Discomfort or pain cannot be relied upon to alert a person to hazardous skin exposure. Consequently, the only effective means of avoiding skin injury or illness involves minimizing skin contact, particularly with wet cement. Exposed persons may not feel discomfort until hours after the exposure has ended and significant injury has occurred.

Dry Portland cement contacting wet skin or exposure to moist or wet Portland cement may cause more severe skin effects including thickening, cracking or fissuring of the skin. Prolonged exposure can cause severe skin damage in the form of (alkali) chemical burns.

Some individuals may exhibit an allergic response upon exposure to Portland cement, possibly due to trace elements of chromium. The response may appear in a variety of forms ranging from a mild rash to severe skin ulcers. Persons already sensitized may react to their first contact with the product. Other persons may first experience this effect after years of contact with Portland cement products.

Effects Resulting from Inhalation:

Portland cement may contain trace amounts of free crystalline silica. Prolonged exposure to respirable free silica can aggravate other lung conditions and cause silicosis, a disabling and potentially fatal lung disease.

Exposure to portland cement may cause irritation to the moist mucous membranes of the nose, throat, and upper respiratory system. It may also leave unpleasant deposits in the nose.

Effects Resulting from Ingestion:

Although small quantities of dust are not known to be harmful, ill effects are possible if larger quantities are consumed. Portland cement should not be eaten.

Medical conditions which may be aggravated by, inhalation or dermal exposure:

Pre-existing upper respiratory and lung diseases.

Unusual (hyper) sensitivity to hexavalent chromium (chromium⁺⁶) salts.

Section 4 - FIRST AID

Eyes

Immediately flush eyes thoroughly with water. Continue flushing eye for at least 15 minutes, including under lids, to remove all particles. Call physician immediately.

Skin

Wash skin with cool water and pH-neutral soap or a mild detergent. Seek medical treatment in all cases of prolonged exposure to wet cement, cement mixtures, liquids from fresh cement products, or prolonged wet skin exposure to dry cement.

Inhalation of Airborne Dust

Remove to fresh air. Seek medical help if coughing and other symptoms do not subside.

Ingestion

Do not induce vomiting. If conscious, have the victim drink plenty of water and call a physician immediately.

Section 5 - FIRE AND EXPLOSION DATA

Flash point	None
Lower Explosive Limit	None
Upper Explosive Limit	None
Auto ignition temperature	Not Combustible
Extinguishing media	Not Combustible
Special fire fighting Procedures	None
Hazardous combustion products	None
Unusual fire and explosion hazards.	None

Section 6 - ACCIDENTAL RELEASE MEASURES

Collect dry material using a scoop. Avoid actions that cause dust to become airborne. Avoid inhalation of dust and contact with skin.

Wear appropriate personal protective equipment as described in Section 8.

Scrape up wet material and place in an appropriate container. Allow the material to "dry" before disposal. Do not attempt to wash portland cement down drains.

Dispose of waste material according to local, state and federal regulations.

Section 7 - HANDLING AND STORAGE

Keep portland cement dry until used. Normal temperatures and pressures do not affect the material.

Promptly remove dusty clothing or clothing which is wet with cement fluids and launder before reuse. Wash thoroughly after exposure to dust or wet cement mixtures or fluids.

Section 8 - EXPOSURE CONTROLS/PERSONAL PROTECTION

Skin Protection

Prevention is essential to avoiding potentially severe skin injury. Avoid contact with unhardened portland cement. If contact occurs, promptly wash affected area with soap and water. Where prolonged exposure to unhardened portland cement products might occur, wear impervious clothing and gloves to eliminate skin contact. Wear sturdy boots that are impervious to water to eliminate foot and ankle exposure.

Do not rely on barrier creams: barrier creams should not be used in place of gloves.

Periodically wash areas contacted by dry portland cement or by wet cement or concrete fluids with a pH neutral soap. Wash again at the end of work. If irritation occurs, immediately wash the affected area and seek treatment. If clothing becomes saturated with wet concrete, it should be removed and replaced with clean dry clothing.

Respiratory Protection

Avoid actions that cause dust to become airborne. Use local or general exhaust ventilation to control exposures below applicable exposure limits.

Use approved respirators in poorly ventilated areas, if an applicable exposure limit is exceeded, or when dust causes discomfort or irritation.

Ventilation

Use local exhaust or general dilution ventilation to control exposure within applicable limits.

Eye Protection

Where potentially subject to splashes or puffs of cement, wear safety glasses with side shields or goggles. In extremely dusty environments and unpredictable environments wear unvented or indirectly vented goggles to avoid eye irritation or injury.

Contact lenses should not be worn when working with portland cement or fresh cement products.

Section 9 - PHYSICAL AND CHEMICAL, PROPERTIES

Appearance	Gray Powder
Odor	No distinct odor
Physical state	Solid (powder)
pH (in water)	12 to 13
Solubility in water	Slightly soluble (0.1 to 1.0%)
Vapor pressure	Not applicable
Vapor density	Not applicable
Boiling point	Not applicable (i.e., > 1000 C)
Melting point	Not applicable
Specific gravity	(H ₂ O = 1.0).....3.15
Evaporation rate	Not applicable

Section 10 - STABILITY AND REACTIVITY

Stability

Stable.

Conditions to avoid

Unintentional contact with water.

Incompatibility

Wet Portland cement is alkaline. As such it is incompatible with acids, ammonium salts and phosphorous.

Hazardous decomposition

Will not spontaneously occur. Adding water produces (caustic) calcium hydroxide

Hazardous Polymerization

Will not occur.

Section 11 - TOXICOLOGICAL INFORMATION

For a description of available, more detailed toxicological information contact the supplier or manufacturer.

Section 12 - ECOLOGICAL INFORMATION

Ecotoxicity

No recognized unusual toxicity to plants or animals

Relevant physical and chemical properties

(See Sections 9 and 10.)

Section 13 - DISPOSAL

Dispose of waste material according to local, state and federal regulations. (Since portland cement is stable, uncontaminated material may be saved for future use.

Dispose of bags in an approved landfill or incinerator.

Section 14 - TRANSPORTATION DATA

Hazardous materials description/proper shipping name

Portland is cement is not hazardous under Department of Transportation (DOT) regulations.

Hazard class

Not applicable

Identification number

Not applicable.

Required label text

Not applicable.

Hazardous substances/reportable quantities (RQ)

Not applicable.

Section 15 - OTHER REGULATORY INFORMATION

Portland cement qualifies as a "hazardous substance" with delayed health effects. This product contains up to 0.05 percent of chemicals (trace elements) known to the State of California to cause cancer, birth defects or other reproductive harm. California law requires the manufacturer to give the above warning in the absence of definitive testing to prove that the defined risks do not exist.

Section 16 - OTHER INFORMATION

Other important information

Portland cement should only be used by knowledgeable persons. A key to using the product safely requires the user to recognize that portland cement chemically reacts with water, and that some of the intermediate products of this reaction (that is those present while a portland cement product is "setting") pose a more severe hazard than does dry portland cement itself.

While the information provided in this material safety data sheet is believed to provide a useful summary of the hazards of Portland cement as it is commonly used, the sheet cannot anticipate and provide the all of the information that might be needed in every situation. Inexperienced product users should obtain proper training before using this product.

SELLER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, CONCERNING THE PRODUCT OR THE MERCHANTABILITY OR FITNESS THEREOF FOR ANY PURPOSE OR CONCERNING THE ACCURACY OF ANY INFORMATION PROVIDED BY SCL, Inc. except that the product shall conform to contracted specifications. The information provided herein was believed by SCL, Inc. to be accurate at the time of preparation or prepared from sources believed to be reliable, but it is the responsibility of the user to investigate and understand other pertinent sources of information to comply with all laws and procedures applicable to the safe handling and use of product and to determine the suitability of the product for its intended use. Buyer's exclusive remedy shall be for damages and no claim of any kind, whether as to product delivered or for non-delivery of product, and whether based on contract, breach of warranty, negligence, or otherwise shall be greater in amount than the purchase price of the quantity of product in respect of which damages are claimed. In no event shall Seller be liable for incidental or consequential damages, whether Buyer's claim is based on contract, breach of warranty, negligence or otherwise.

In particular, the data furnished in this sheet do not address hazards that may be posed by other materials mixed with portland cement to produce portland cement products. Users should review other relevant material safety data sheets before working with this Portland cement or working on portland cement products, for example, portland cement concrete.

Non-Discrimination & Anti-Harassment Policy

Shree Cement Limited (hereinafter referred as '**SCL**' or '**Shree Cement**' or '**the Company**') respects the rights of everyone to work in an environment free from discrimination and harassment (sexual and non-sexual). SCL believes in treating the people with dignity and decency, and expect all its employees to treat each other with utmost respect and avoid discriminatory, offensive, or demeaning behaviour.

SCL respects the principles and standards on human rights, discrimination and harassment. This Non-Discrimination & Anti-Harassment Policy ('**the Policy**') contains SCL's commitment towards non-discrimination and anti-harassment and outline its approach towards the same.

Scope

The Policy is applicable to all the employees of SCL (including its subsidiaries) and extends to any visitor to Shree Cement premises. The Policy requires them to treat others with dignity and respect, and refrain from any conduct that may create a hostile working environment. This Policy encompasses all actions that may occur as a result of the work at all workplace premises.

Preventive measures

SCL shall actively take steps to minimise the occurrence of discrimination and harassment at the workplace. SCL shall, thus focus on the following measures at the workplace:

- Equal Employment Opportunity
SCL shall offer equal hiring opportunities to all candidates and prohibit discrimination against employees for job promotions, assignments, performance evaluations, benefits and perks, training, and other employment practices in accordance with applicable laws.
- Improved Accessibility
SCL shall provide adequate facilities and safe working environment to people with disabilities.
- Employees benefits
SCL shall provide benefits to its employees as available under applicable legislations.
- Awareness through trainings and other applicable means
SCL shall create awareness among its employees on the principles of non-discrimination and anti-harassment.

Roles and Responsibilities

SCL expects all its employees to fulfil their roles and responsibilities in implementation of this Policy. The Head of human resources function is responsible for overseeing implementation of the policy.

Grievance Redressal Mechanism

Any instance of non-compliance of this policy can be reported through the grievance redressal mechanism as defined in the Stakeholder Engagement Policy of SCL.

Policy Approval

This Policy has been approved by the Board of Directors of Shree Cement in its meeting held on 22nd May 2023 and supersedes all policies prior to this.

Occupational Health and Safety Policy

Shree Cement Limited (hereinafter referred as 'SCL' or 'Shree Cement' or 'Company') believes that everyone has the right to a safe working environment. The Company is committed to provide a safe and healthy workplace to all its employees and workers across its operations.

Scope

This policy is applicable to all its business units and offices. It also applies to the employees, workers, contractors, and visitors, as appropriate.

Objectives

The Company shall endeavour to ensure good health and safe work practices by:

- Complying with all applicable legal, and other regulatory requirements, and conducting our business with the goal of 'Zero Injury' in the workplace.
- Adopting and complying with international standards such as OHS management systems (ISO 45001) at all our facilities, while taking necessary steps to ensure continual improvement.
- Setting up quantitative targets for improving the safety performance.
- Consultation with the workforce directly or indirectly through their representatives, in development, implementation, and evaluation of the occupational health and safety management system in order to improve the health and safety mechanisms and measures.
- Enhancing our health and safety standards and procedures for preventing and mitigating any potential emergency situations.
- Providing a healthy and safe workplace by identifying, assessing, and minimizing health and safety risks by effective risk control measures.
- Taking precautionary measures to effectively manage installation of machinery and hazardous processes.
- Analyzing all safety-related incidents, investigating the root cause thereof and taking necessary corrective actions by developing time bound actions plans.
- Conducting internal assessments and external audits based on ISO 45001 (Occupational Health and Safety Management System) to safeguard health and well-being of all the employees and workers on a regular frequency.
- Integrating learnings from internal / external audit findings into occupational health and safety management system.
- Providing access to all the employees and their families to necessary medical facilities.
- Raising awareness among all employees and workers regarding occupational health and safety through trainings, and skill development on aspects such as first aid, fire prevention, accident prevention and all other necessary protocols and mechanisms.
- Communicating regularly about relevant occupational health and safety topics to all stakeholders.

Responsibilities

Implementation of occupational health and safety policy at each of the plants is overseen by respective unit heads. Further, safety committees have been set up at each of the plants to regularly monitor the health and safety for all the employees and workers.

Version: 01, Policy Owner: Unit Heads

Proprietary information of Shree Cement Limited

The contractors and sub-contractors shall ensure that all necessary safety measures are taken and safe working conditions are provided to their employees and workers.

In consultation with the Company's legal team, the contractual agreement with contractors, sub-contractors and any external agency shall cover aspects on health and safety.

Any instances of grievances regarding non-compliance with the policy can be reported through grievance mechanism provided in Stakeholder Engagement Policy.

Policy Implementation and Review

This Policy was approved by the Board of Directors of SCL at its meeting held on 22nd May 2023 and supersedes the existing policy on this matter.



Shree Cement Limited

Bangur Nagar, Beawar Dist Ajmer (Raj) India 305901

Policy for determining the
Material Subsidiaries

POLICY FOR DETERMINING THE MATERIAL SUBSIDIARIES

(Applicable w.e.f. 1st April, 2019 – As amended)

A. Material Subsidiary

A subsidiary shall be considered as material subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

B. Amendments / Modifications

In case of any subsequent changes in the provisions of the Companies Act, 2013 or the Listing Regulations or any other applicable law which makes any of the provisions of this Policy inconsistent with the Companies Act, 2013 or the Listing Regulations or such applicable law, the provisions of the Companies Act, 2013 or the Listing Regulations or such applicable law would prevail over the Policy and the provisions in this Policy would be modified in due course to make it consistent with such changes.

PROHIBITION OF SEXUAL HARRASSMENT POLICY

1. POLICY STATEMENT AND OBJECTIVE

SCL believes in gender equality and aims to provide a safe working environment for all people especially women. SCL does not tolerate sexual harassment in any form and every employee and all people associated with SCL has a responsibility to ensure that there is no sexual harassment of any form. This policy establishes guidelines for the prevention of sexual harassment at SCL workplace at all levels.

2. SCOPE AND APPLICABILITY

The policy is applicable all the employees as well as the Board of Directors of the company. Company encourages all parties associated with it to comply with the aforesaid policy and avoid complicity with anyone that violates this policy. SCL will afford natural justice to any person involved in any case of sexual harassment.

3. DEFINITION OF SEXUAL HARASSMENT

No woman shall be subjected to sexual harassment at any workplace of SCL. Anyone found to have sexually harassed another person will be subject to disciplinary action. The following, among others, if it occurs or present in relation to or connected with any act or behaviour of sexual harassment may amount to sexual harassment:---

- I. implied or explicit promise of preferential treatment in her employment; or
- II. implied or explicit threat of detrimental treatment in her employment or her present or future employment status; or
- III. interference with her work or creating an intimidating or hostile work environment for her or humiliating treatment likely to affect her health or safety.
- IV. Physical contact and advances
- V. Demand or request for sexual favours or making sexually coloured remarks
- VI. Showing pornography
- VII. Any other unwelcome physical, verbal or non verbal conduct of sexual nature

4. INTERNAL COMMITTEE

The Management shall form an “INTERNAL COMMITTEE” which shall be responsible to take up all matters of sexual harassment. It shall have following members:

- A Presiding Officer who shall be a senior level woman employed at SCL workplace;
- not less than two Members from amongst employees preferably committed to the cause of women or having experience in social work or have legal knowledge;
- one member from amongst non-govt. organizations or associations committed to cause of women or a person familiar with issues relating to sexual harassment;
- Provided that at least one-half of the total Members so nominated shall be women

The above members are appointed for a period of 3 years from the date of constitution of this committee under this policy. The above details about the committee shall be displayed on the internal website of the company.

Although the Act requires the committee to be formed at all places of work, presently the INTERNAL COMMITTEE is being formed at the entity level situated at Beawar. This committee, however, shall be responsible to look into cases occurring at all places of SCL. Every workplace of SCL shall have a nominated officer under this policy which shall be the point of contact for people to mark their complaint under this policy. Such officer shall in turn inform the INTERNAL COMMITTEE of any complaint received by him/her within 2 days of receiving such complaint by him/her.

Among other things, the committee shall endeavour to organize workshops/ awareness program at regular intervals for employees and arrange to display at any conspicuous place the penal consequences of sexual harassments.

5. PROCEDURE FOR MAKING A COMPLAINT

Any women who believe to have been sexually harassed may mark her complaint in writing through letter, email, fax or any other legal mode to the Presiding Officer or any other member of the Internal Committee of SCL within three months of the incident and in case of series of incidents then within three months from the last date of incident. The internal committee may extend the period of three months to further three months if it is satisfied with the reasons for delay and record the reasons in writing.

Reports of sexual harassment will be treated promptly, seriously and confidentially. The complainant as well as the alleged harasser shall have the right to choose a representative when he/she responds to the allegations made.

6. INTERNAL COMMITTEE PROCESS

Once a complaint is received, the Internal committee may ascertain the complainant's preferred outcome, e.g. an apology, the behaviour to cease, a change in working arrangements and agree on the next step i.e., informal resolution or formal investigation. It will have two options:

- (i) Try to settle the issue with mutual conciliation – In such case the victim and the accused have to appear before the internal committee as per the INTERNAL COMMITTEE decision. The INTERNAL COMMITTEE may enquire into the incident and if the both the parties agree, then settle the issue with mutual conciliation. The terms of conciliation has to be recorded in writing. A copy of the decision to be given to both. Once the reconciliation is reached, there will not be any need for further investigation. There shall not be any monetary payment involved in any conciliation decision. The INTERNAL COMMITTEE may take action in case of non compliance with the terms of settlement.
- (ii) Proceed to investigate and if found guilty then take action against accused - If the INTERNAL COMMITTEE deems fit, then it may proceed with investigation.

Investigation process – On receiving a complaint, the INTERNAL COMMITTEE will:

- obtain and record a full, step-by-step account of the incident
- afford natural justice to all involved
- interview all directly concerned, separately
- interview witnesses, separately
- keep records of the interviews and investigation
- ensure confidentiality and minimise disclosure
- make a determination as to whether there is sufficient evidence that a reasonable person could conclude that an incident/incidents of sexual harassment as defined in this policy has occurred
- keep confidential record of all details of discussion and steps in the process.

The INTERNAL COMMITTEE shall provide a copy of the findings to both parties and it is necessary that the INTERNAL COMMITTEE provides equal and fair opportunity to the accused to submit his side.

7. FINAL DISPOSAL

Based on enquiry, if the accused is found guilty of misconduct, the INTERNAL COMMITTEE will:

- determine appropriate action, which may include change of duty for harasser, change in working arrangements or dismissal based on severity of the incident.

- determine such sum as may be paid by the guilty to the victim or her legal heir from the salary or wages of the guilty.
- where it cannot be determined that an incident/incidents of sexual harassment has occurred, may still take action to ensure the proper functioning of the workplace but these actions should not prejudice any party. They will also continue to closely monitor the situation and provide retraining where required.
- Record the findings in writing and submit its report to the management for implementing its recommendations.

8. MALICIOUS ACCUSATIONS

Where the INTERNAL COMMITTEE determines that the accusations were malicious and made with wrong intentions, it may take action against the complainant which shall be the same as those prescribed for the accused if proved guilty. The malicious intention should be established after proper enquiry and mere inability to substantiate a complaint or provide adequate proof need not attract any action.

9. LEAVE TO ACCUSED

If requested or if the condition of the victim so warrants, then the INTERNAL COMMITTEE may grant leave upto 3 months to the victim and such leave shall be over and above the normal leave that she is entitled to as an employee.

10. CONFIDENTIALITY

The identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of internal Committee and the action taken by the employer shall not be published, communicated or made known to press and media in any manner. The information regarding justice secured to any victim may be disseminated without disclosing the name, address, identity or any other particulars which may lead to identification of aggrieved woman and witnesses. Any violation of this clause shall be seriously taken and strict action will be taken against the violator.

11. ANNUAL REPORT

The INTERNAL COMMITTEE shall prepare in each calendar year an annual report and submit the same to the management. The report shall include, among other things, the number of cases filed and their disposal in respect of all cases of sexual harassment. This information shall form part of the Annual report of the company.



SHREE CEMENT LIMITED

Policy on Related Party Transactions

(Effective from 1st April, 2022)

Preamble

The Board of Directors of the Company has adopted the Policy and procedure with regard to the Related Party Transactions (stated below). The Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Applicable Laws.

Purpose

This Policy has been framed as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 1st December, 2015 (as amended from time to time) (hereinafter referred as 'Listing Regulations'), which requires that all listed companies to formulate a Policy on materiality of related party transactions and on dealing with related party transactions. Apart from Listing Regulations, this Policy also takes into account the compliance requirements of the Companies Act, 2013 and Rules made thereunder with respect to Related Party Transactions.

Definitions

"Related Party" means and includes any person or entity who/which is a related party under Section 2(76) of the Companies Act, 2013 or Listing Regulations.

"Related Party Transaction" means a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Exclusions : The following shall not be a related party transaction:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



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(b) corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding regarding:-

- i. payment of dividend;
- ii. subdivision or consolidation of securities;
- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

“Material modification(s)” means any modification made in the terms and conditions of any ongoing or proposed Related Party Transaction, as originally approved by the Audit Committee and/ or shareholders, as the case may be, having significant impact on the nature, value, tenure, exposure, or likely financial impact of such transaction. Provided further that the following shall not be considered as material modification(s):-

- (a) modifications which may be mandated pursuant to any change in law or constitution of parties
- (b) modifications pursuant to and in accordance with the terms of the approved transaction/contract, whether with or without mutual consent of parties, as the case may be.
- (c) Modifications which are purely technical and do not result in substantive change or alteration of rights, interest and obligations of any of the parties
- (d) Modifications uniformly affected for similar transactions with unrelated parties

The Audit Committee is empowered to define the material modifications from time to time.

“Material Related Party Transactions” means:-

- (a) any transaction to be entered into with a Related Party (other than a Wholly Owned Subsidiary), value whereof individually or taken together with previous Related Party Transaction during a financial year, exceed Rs. 1000 Crores or 10 (Ten) percent of the annual consolidated turnover of the Company, whichever is lower, as per the last audited financial statements of the Company or such other threshold as may be laid down from time to time by Applicable Laws;
- (b) a transaction involving payments made to a Related Party with respect to brand usage or royalty if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5 (Five) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

“Words and expressions used but not defined in this Policy shall have the same meaning as respectively assigned to them, in the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, as amended, from time to time.”



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Review and Approval of Related Party Transactions

(A) Transactions require approval/Review

1. All Related Party Transactions shall be reported to the Audit Committee and referred for approval/review by the Committee in accordance with this Policy.
2. Related Party Transactions and subsequent material modifications shall require prior approval of Audit Committee (other than transactions with Wholly Owned Subsidiaries) as per the provisions of the Companies Act, 2013 & Rules made thereunder and the Listing Regulations. Further, Related Party Transactions with wholly owned subsidiaries in the ordinary course of business and at arm's length will be placed before the Audit Committee for its review.
3. (a) A related party transaction to which the subsidiary of the Company is a party but the Company (SCL) is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10 (Ten) per cent of the annual consolidated turnover, as per the last audited financial statements of the Company (SCL).

(b) With effect from April 1, 2023, a related party transaction to which the subsidiary of the Company (SCL) is a party but the Company (SCL) is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary of the Company (SCL). No approval of Audit Committee of the Company (SCL) is required where transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company (SCL) and placed before the shareholders at the general meeting for approval.
4. The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company in accordance with the conditions specified in Companies Act, 2013 & Rules made thereunder and Listing Regulations. Omnibus approval cannot be made for transactions in respect of selling or disposing of the undertaking of the Company.
5. Where the need of the related party transaction cannot be foreseen and all prescribed details are not available, the Audit Committee may grant omnibus approval subject to the value per transaction not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) in a year subject to such aggregate value as specified by Audit Committee from time to time. The details of such transaction shall be reported to the Audit Committee for review on quarterly basis. Further,



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the Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy.

6. Approval of Board :- All the contracts/ arrangements prescribed under Section 188(1) of the Companies Act, 2013 and within the threshold limits prescribed under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), which are not in the ordinary course of business of the Company and/or on arm's length basis shall, in addition to the prior approval of the Audit Committee, also require prior approval of the Board of Directors of the Company.
7. Approval of Shareholders :- Following related party transactions require prior approval of Shareholder through Ordinary Resolution:-
 - (i) Material Related Party Transactions under the Listing Regulations
 - (ii) Related Party Transactions under the Companies Act, 2013, which are not in the ordinary course of business of the Company and/or on arm's length basis and exceed the threshold limit specified under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time)
 - (iii) Any subsequent material modifications in the above transactions.

However, the approval of the shareholders for transactions shall not apply if the the transactions are entered into with wholly owned subsidiaries (WOS) whose accounts are consolidated with the Company (SCL).

(B) Transactions which do not require approval

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of the Audit Committee, Board or the shareholders, as the case may be:

- (i) Any transaction involving the providing of compensation to a director or Key Managerial Personnel in connection with his duties to the Company including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- (ii) Any Transactions or arrangements which are specifically dealt with by the Company under the provisions of specific laws and executed under separate approvals / procedures in terms of such laws. Examples, Contribution to Provided Fund, Superannuation Funds and Gratuity Fund, CSR Contribution, etc.

(C) Ratification of Related Parties

(a) Ratification by Audit Committee- In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this policy, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider



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all the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transactions.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation by the defaulting person (as may be decided by the Audit Committee) to the related party or the Company as the case may be, etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of the Policy.

(b) Ratification by the Board/ shareholders- In a case where the aforesaid transaction has been ratified by the audit committee, the same shall also be required to be ratified by the board in case where the same is not in the ordinary course or at arm's length. Furthermore, if the said transaction is a material related party transaction, then the same will also be required to be placed before the shareholders for their approval.

Disclosures

Disclosures in respect of Related Party Transactions will be made in accordance with the applicable laws / regulations.

Nothing in this Policy shall override any provisions of Applicable Laws made in respect of any matter stated in this Policy. This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Listing Regulations or as may be otherwise prescribed by the Audit Committee/ Board from time to time. The Policy shall be reviewed by the Board of Directors at least once every three years. In case, pursuant to any amendment, the terms of this Policy become inconsistent with the provisions, the same will be deemed to reflect the amended provisions till the changes are carried out as mentioned above.



REMUNERATION POLICY OF SHREE CEMENT LIMITED

1. Vision and Objective

Shree believes in nurturing a people friendly environment which is geared to drive the organization towards high and sustainable growth. Each and every personnel working with Shree strives to achieve the Company's vision of being the best in the industry.

2. Objective of the policy

The objective of the remuneration policy is: -

- i. to enable the Nomination cum Remuneration Committee to attract highly qualified executives to join the Shree's Board of Directors and Top Management
- ii. to enable the top management to attract, recruit and retain people at senior level positions in the organization
- iii. to enable the top management working along with senior personnel and Human Resource group of the organization to attract, recruit, motivate and retain the best talent available to join its team
- iv. to create value for all stakeholders in an efficient and responsible manner by accomplishing as above mentioned
- v. the directors, executive and prescribed officers are remunerated fairly and responsibly with the long term interest of the company in mind
- vi. An effective remuneration policy is in place, aligned with the company strategy and applied consistently throughout the entity at all employees levels.

3. Scope of the Policy

The policy is applicable for:

- (i) appointment and fixing of remuneration for all the Directors as well as Key Managerial Personnel (KMP) of the Company which includes the Chief Financial Officer and the Company Secretary. It also includes the appointment of other senior management personnel viz. Key Functional incharge like Technical Head, Marketing Head, Power Plant Head, Commercial Head which the Board may decide to appoint and who may report to the top management of the Company. Further, the appointment and remuneration of other employees of the company shall also be guided by this policy although the specific implementation may be undertaken by the respective department responsible for hiring in the Company.

(ii) Board of Directors

The Nomination cum Remuneration Committee is responsible to set remuneration policies for members of the Board of Directors of the company. The remuneration for members of the Board shall be based on various factors as below:

Sl. No.	Factors for deciding Remuneration		
	Working Directors	Non Working	
		Non-Independent	Independent
1.	Qualification, Background and Experience of each individual	Qualification, Background and Experience of each individual	
2.	Performance of the company	Performance of the company	
3.	Accolades and Recognition conferred on the individual	Accolades and Recognition conferred on the individual including association with organizations of high repute	
4.	Performance of the sector in which the Company operates and overall economy.	Performance of the sector in which the Company operates and overall economy.	
5.	Remuneration of peer group	-	-
6.	Responsibility and profile of individual person	-	-
7.	Previous stints, if any	-	-
8.	Remuneration drawn from previous employer	-	-
9.	ESG /Sustainability Performance of the Company		

The Nomination and Remuneration Committee may consider any other factor considered relevant by it for deciding on the remuneration of the members of the Board. The remuneration of the Working Directors and Non-Working including Independent Directors may differ in proportion or in the manner of payment depending upon their profile, responsibility, area of expertise etc. as may be decided by the Board.

Components of Remuneration

The remuneration of the members of the Board of Directors consisting of Working, Non-Working and Independent Directors shall normally include the following: -

Sl. No.	Components of Remuneration		
	Working Directors	Non-Working	
		Non-Independent	Independent
1.	Fixed remuneration	-	-
2.	Performance based remuneration (if decided by the committee)	-	-
3.	Other perquisites and benefits	-	-
4.	Pension and other retiral schemes	-	-

5.	Commission as decided by the Board within the ceiling specified under the Companies Act, 2013	Commission as decided by the Board within the ceiling specified under the Companies Act, 2013
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Remuneration components may differ for each member depending upon its role and responsibility.

(iii) Key Managerial Personnel (Other than Board members) and Senior Executives

The remuneration of Key Managerial Personnel and other senior management people appointed by the Board for filling higher management positions who shall be reporting to the top management of the company shall consider and be based considering the below factors:-

Sl. No.	Factors for deciding Remuneration
1.	Qualification, Background and Experience of each individual
2.	Responsibility and profile of individual person
3.	Performance of the Company
4.	Award and recognition of the individual
5.	Performance of the sector in which it operates and overall economy of the country
6.	Remuneration of peer group
7.	ESG /Sustainability Performance of the Company

Components of Remuneration

Remuneration components shall differ for each individual depending upon his role and responsibility. The remuneration of the Key Managerial Personnel and other senior management personnel shall normally include the following: -

Sl. No.	Components of Remuneration
1.	Fixed remuneration
2.	Performance based remuneration
3.	Other perquisites and benefits
4.	Pension and other retiral schemes

(iv) Other employees not covered above

The components of remuneration of all the employees of the company other than those specifically covered above shall normally include the following:

Sl. No.	Components of Remuneration
1.	Fixed remuneration
2.	Performance based remuneration
3.	Other perquisites and benefits
4.	Pension and other retiral schemes

The appointment and details of remuneration of the scope of people covered above shall be broadly based on the factors above. The actual implementation regarding appointment and remuneration fixing can be taken up by the HR department responsible for hiring in the company.

(v) **Carrier Growth Plan**

Appropriate carrier growth plan shall be devised for all the senior and middle level management employees considering their potential skills, experience etc. with a view to create leadership pool with the Company as well as providing growth opportunities for senior management people.

(vi) **Advances/Loan to Employees**

Company may grant advances/loan to its employees as per its Employees' Loan Policy subject to the compliance of the provisions of the Companies Act, 2013 & Rules made thereunder and further clarifications issued by the Ministry of Corporate Affairs from time to time.

(vii) **Claw back**

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, the Company shall recover from its Directors as well Key Management Personnel, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

(viii) **Approval and Disclosure**

All approval as required under the Companies Act or any other relevant act or rules from the Shareholders, Governments or any other agency for making the remuneration effective for the covered group shall be obtained by the Secretarial department of the Company. Wherever required under any law, rules or regulation, the details of remuneration of all people covered under this policy shall be disclosed by the Secretarial / Accounts department of the Company.

Stakeholder Engagement Policy

Shree Cement Limited (hereinafter referred as ‘**SCL**’ or ‘Shree Cement’ or ‘**Company**’), recognises the significance of stakeholder engagement mechanism. The Company has developed this Stakeholder Engagement Policy (‘**the Policy**’), which guides its business for identification and management of relationships with stakeholders.

Objective

The objective of this Policy is to define Company’s stakeholder engagement mechanism. This mechanism helps company to understand stakeholders’ needs and concerns. Such engagement with stakeholders, helps in managing risks at an early stage.

Scope

The Policy is applicable to all operational business units of the Company

Stakeholder Engagement Process

SCL incorporates following elements into its stakeholder engagement process:

- Defining process for stakeholder engagement, including identification and prioritization of stakeholders.
- Stakeholders are identified from list of individuals and groups whose interests are affected or could be affected by SCL’s business activities across the value chain.
- Common categories of stakeholders include business partners, civil society organizations, customers, employees and workers, governments, local communities (including vulnerable groups), nongovernmental organizations, shareholders and other investors and suppliers etc.
- Stakeholders within respective stakeholder groups are prioritized considering level of impact that SCL has on stakeholders, and level of influence that stakeholders have on SCL’s business operations.
- Engaging with stakeholders (e.g. vulnerable groups) by consulting them directly in a way that takes into account language and other potential barriers.
- Embedding principles of materiality, transparency, inclusiveness, and completeness into the process while adopting specific approaches for consulting with stakeholders.
- Establishing accountability and deployment of adequate resources to ensure effective engagement outcome while taking into account stakeholder engagement risks such as disruptive stakeholders, participation fatigue etc.
- Providing training and capacity building on methods of engagement to staff involved in stakeholder engagement process.
- Analyzing outcome of stakeholder engagement and communicating the same to respective stakeholders in alignment with regulatory requirements and guidance from global standards and frameworks for stakeholder engagement.

Grievance Mechanism

Stakeholders can reach us in case of any grievances. Channels for communication include ‘Contact us’ section of our website and a dedicated email ID: grievance@shreecement.com . Alternatively, local stakeholders can directly connect with human resources / CSR representatives at respective locations for reporting any concerns.

Version: 01, Policy Owner: Head of Human Resources

Proprietary information of Shree Cement Limited

Governance Structure

Respective department heads are responsible for carrying out stakeholder consultations for individual stakeholder groups. And, at manufacturing locations, stakeholder consultation process is carried out under guidance of respective unit heads. Overall stakeholder engagement process at corporate level is supervised by head of human resources function.

Briefings on key concerns from stakeholder engagement is provided to Board of Directors on annual basis through CSR and Sustainability committee of the Board.

This document was approved by the Company's Board of Directors at its meeting held on 22nd May 2023.

Sustainable Procurement Policy

Shree Cement Limited (hereinafter referred as 'Shree Cement' or 'SCL' or 'the Company') intends to integrate sustainability principles into its procurement practices. Also, through the Sustainable Procurement Policy, the Company expects its suppliers to abide by the Supplier Code of Conduct, available as Annexure to this policy.

Policy Commitments:

As part of its operations, Shree Cement Limited intends to make its procurement practices more sustainable by:

- Complying with all the applicable laws, and regulatory requirements.
- Protecting and safeguarding confidential information including sensitive personally identifiable information of its supply chain partners, as per regulatory requirements.
- Identifying risks in the procurement process and developing mitigation mechanisms.
- Screening of suppliers on social and environmental parameters as part of supplier onboarding process.
- Defining suppliers as critical and non-critical as per pre-defined criteria which includes volume of procurement, non-substitutable nature and other suitable parameters.
- Carrying out assessments of suppliers based on SCL's supplier assessment framework.
- Integrating results of supplier assessments into onboarding process, with consideration for suppliers from local geography and from vulnerable groups.
- Awareness generation and training of supply chain partners on principles defined under this policy.

Policy Governance:

Heads of procurement functions dealing with different types of procurement are responsible for overseeing the implementation of this policy. Any grievances towards non-compliance of this policy can be reported through the grievance mechanism as defined in the Stakeholder Engagement Policy of SCL.

Policy Approval

This Policy was approved by the Board of Directors of Shree Cement at its meeting held on 22nd May 2023 and supersedes all prior policies in this matter.

Annexure

Supplier Code of Conduct

Shree Cement (hereinafter referred to as 'Shree', 'SCL' or the 'Company'), strives to attain growth by integrating sustainability practices across the value chain. Its vision focuses on overall betterment of the society. In order to progress towards long-term sustenance collaboratively, the Company expects its value chain partners and suppliers to incorporate sustainable practices in their own operations.

I. Scope and Applicability

In this Supplier Code of Conduct (here after called as 'Code'), SCL has laid down its expectations from its value chain partners - suppliers or vendors (here after called as 'Suppliers').

With a vision to create a more sustainable society, SCL encourages all its Suppliers to also have their own Sustainable Procurement policies for their suppliers.

II. Expectations

1. Labor and Human Rights:

The Company expects all its Suppliers to comply with the following at their premises:

- (a) Encourage all employees and workers to treat everyone with dignity and respect.
- (b) Exhibit intolerance towards discrimination on the grounds of gender, age, religion, race, caste, color, ancestry, marital status, sexual orientation, nationality, health status, economic or social situation, property, political or other opinion, or disability at workplace or for employment.
- (c) Refrain from violating human rights and forbid involuntary, forced, or child labor practices.
- (d) Prohibit human trafficking across the value chain.
- (e) Commit to a harassment free and abuse free workplace, both sexual and non-sexual.
- (f) Provide employees and workers with safe and hygienic working conditions. Also, comply with all applicable laws and regulations in the areas of operations with regards to working hours and overtime.
- (g) Compensate employees and workers fairly and solely on the basis of their performance, competencies and skill set and as per provisions of applicable law.
- (h) Conduct awareness programs and trainings on various topics under the labor and human rights for the employees and workers.
- (i) Uphold applicable human rights standards and labor practices and provide a mechanism for reporting any concerns or violations pertaining to human and labor rights anonymously.

2. Health and Safety:

SCL ensures that the Suppliers it onboards also abide by safety and health standards at their premises:

- (a) Install appropriate controls, safe work procedures and necessary protective measures to mitigate any form of health and safety risk in the workplace and to prevent accidents or occupational illness.
- (b) Provide a healthy and safe work environment for its employees and workers.
- (c) Ensure necessary safety equipment is present across all workplaces such as fire safety equipment, emergency aid kits, and facilitate emergency responses/escapes such as fire exits, medical help/ambulance services.
- (d) Conduct trainings on safety protocol, workplace risk or hazardous materials for all employees and workers.

3. Ethics and Integrity:

To ensure that ethical practices and behavior transpires across the value chain, the Company encourages its Suppliers to:

- (a) Maintain a record of all business transactions as per the necessary regulatory requirements.
- (b) Conduct business in accordance with the competition laws of the country or countries of operations.
- (c) Protect and safeguard confidential information, especially personal and sensitive information, of employees, business partners, customers, or any other third party as per the regulation.
- (d) Inform in case of a conflict of interest and disclose if any of our correspondents, officials, have any interest or economic ties with the supplier's business.
- (e) Comply with anti-bribery and anti-corruption practices.
- (f) Conduct awareness programs and trainings on ethical business practices for employees and workers.
- (g) Provide and inform the employees and workers on reporting mechanisms to anonymously file a complaint on any form of ethical violation.

4. Environmental Impact

SCL is conscious of the impact its activities have on the natural resources, biodiversity, and the climate. Additionally, the company complies with national and international environmental laws. Abiding by the same, and to protect the environment from any potential negative impact, the company expects its Suppliers to monitor the following at their premises:

- (a) Monitor and track their environmental footprint including Greenhouse Gas (GHG) emissions and promote efficient operational use of resources such as energy, water, and other materials.
- (b) Promote and practice circular economy principles and efficient waste management throughout their process.
- (c) Ensure that they are compliant and well within the permissible environment standards and statutory laws of the country or countries of operations.
- (d) Take necessary measures in order to minimise the impact their activities have on the surrounding biodiversity.
- (e) Initiatives to ensure Green / Eco friendly Environment at workplace.

5. Product Quality

SCL believes in offering its customers superior quality product and services, while not compromising on the safety and quality standards throughout the process. On similar lines, the company would like to ensure that this sanctity is maintained throughout the value chain and hence expects the same level of commitment to quality from its Suppliers.

- (a) Ascertain the quality of the product or service, and immediately report issues that could negatively impact the end user or the brand reputation.
- (b) Adhere to good manufacturing practices and testing protocols.
- (c) Comply with product safety regulations and communicate all relevant product handling requirements.
- (d) Along with correct labelling, transparently share all aspects about health, safety, and environment related information of the products.
- (e) Test the products as per approved standards. Ensure calibration of lab equipment / measuring tools as per approved schedule.

III. Enforcement

The Suppliers are expected to comply with the principles mentioned in this Supplier Code of Conduct and assess their own performance against the points stated.

In case of any violations which are found or reported, SCL will provide the Supplier time and offer support in remediating the concern or challenge. Only in cases where the remediation is not done as per plan or for some reason not addressed, SCL holds rights to terminate the relationship or blacklist the violating Supplier.

Furthermore, in scenarios where the supplier is abiding by the Code and there is a conflict between a national law and an international standard, the national regulation will prevail while respecting the international standard to the maximum extent feasible.

Tax Policy of Shree Cement Limited

Purpose

Shree Cement's (SCL) business operations are spread over various Indian states as well as in other geographies across the world.

The purpose of Tax Policy is to ensure compliance with the applicable tax laws and regulations in the countries in which company operates. This Policy is aligned with our corporate values and the Code of Conduct.

This Policy is designed to lay out our tax processes based on commitment to fair tax practices and transparency. It is aimed at fulfilling the corporate interests, supporting long-term business strategy, avoiding tax risks and due compliance of applicable tax laws.

This Policy is applicable to SCL as well as its subsidiaries across the geographies.

Policy Principles

The tax policy shall be governed by the following tax principles:

- **Compliance**

SCL is committed to adhere to all the compliances in accordance with applicable tax laws and regulations in the jurisdictions in which it operates.

- **Transparency**

SCL shall maintain an open and transparent tax structure and shall adhere to pay taxes on time and provide all the relevant information as and when requested by the tax authorities.

- **Transfer Pricing**

All the transactions amongst entities belonging to SCL and associated enterprises shall be in alignment with 'arm's length' principle, as applicable.

- **Tax Evaluation**

SCL is committed not to undertake any tax structures without commercial substance. It shall not misuse tax structures for the purpose of tax avoidance, by using tax havens.

- **Risk Management**

SCL shall closely monitor tax amendments and legislative changes to ensure consideration of their impact when identifying business risks and changes to processes or internal controls. It shall adopt diligent and professional approach for assessing tax risks and identify steps to manage those risks.

Policy Approval

This Policy was approved by the Board of Directors of Shree Cement at its meeting held on 22nd May 2023, and supersedes all previous policies in this matter.

Policy Review

The Policy shall be reviewed periodically, and it is the responsibility of the Tax Head to ensure such review and applicable updates are performed.

WHISTLE BLOWER POLICY

Objective

This Whistleblower Policy ('Policy') of Shree Cement Ltd. ('SCL'/'Company') is aimed at establishing a vigil mechanism for its employees, Directors and other stakeholders to report genuine concerns in an appropriate manner without any fear of reprisal. The Policy is intended to encourage and enable reporting of any wrongdoing or actual/suspected fraud or any other unethical behaviour or practice related to a potential violation of the Company's Policy on Ethics, Transparency and Accountability and Code of Conduct (collectively called "**Violations**") by following the procedure and manner given therein.

Coverage

This Policy shall be applicable for all the units of the Company in India. Whistleblowers could be employees and Directors as well as third parties including vendors, suppliers, customers and shareholders or any other person who may wish to disclose / report a concern related to a potential Violation of the Company's Policy on Ethics, Transparency and Accountability and Code of Conduct. The employees of the Company may also report instances of any leakage of Unpublished Price Sensitive Information in terms of SEBI (Prohibition of Insider Trading) Regulations.

Complainant to report in good faith

Anyone filing a complaint concerning a Violation or suspected Violation must act in good faith and have reasonable grounds for believing the alleged wrong doing / unethical activity. In this context, "good faith" means that one will (i) provide all of the information one has; (ii) reasonably believes that the allegations are substantially true; and (iii) is not acting for personal gain. Any allegation that turns out to be unsubstantiated or motivated or made maliciously or made knowingly it to be false and not under good faith will be viewed seriously and attract disciplinary action.

Protection of Whistle Blowers

The mechanism and process in this Policy is designed to offer protection to the whistleblowers provided that the disclosure made / concern raised / allegations made by a whistleblower is in good faith and the alleged action or non-action, constitutes a genuine and serious breach of what is laid down in Company's Ethics, Transparency and Accountability Policy and Code of Conduct.

The Company is against any kind of discrimination, harassment, victimization or any other unfair employment practice adopted against whistleblowers. It is committed to provide protection to whistleblowers against any unfair practices like retaliation, threat or intimidation, termination/ suspension of service, disciplinary action or the like, including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions in a free and fair manner.

However, this Policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons. It shall not be a violation of this Policy to take disciplinary action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a complaint under this Policy.

Compliance Officer

SCL's Compliance Officer is the person nominated under this Policy for implementing the provisions of this Policy. Additionally, Senior Management of the Company, from time-to-time, may nominate any one or more officers of the Company to act as Compliance Officer(s) for this purpose. Compliance Officer(s) shall be responsible for investigating the reported Violations and resolving complaints reported to them. Any major Violation as deemed

appropriate by the Compliance Officer(s) shall be reported to the Audit Committee of the Board which shall address all such reported concerns/ complaints.

List of exclusions

The following types of complaints will ordinarily not be considered and taken up:

1. Matters pending before judiciary or sub judiciary body and like other body;
2. Complaints that are immaterial or frivolous in nature;
3. Complaints that are vague;
4. Old matters where details or records are not available;
5. Matters related to service matters or personal grievance (e.g. increment, promotion, appraisal, etc.); or
6. Any customer/ product related grievance

Reporting Procedure

Every person who chooses to report under this Policy is expected to have read and understood the provisions thereof and abide by it. It is expected and recommended that any person who wishes to report, do so after gathering adequate facts/ data to substantiate the Violation and not complaint merely based on hearsay or rumour.

In general, reporting procedure shall be as below:

- Any employee, director or third party can communicate any Violation or suspected Violation to the Compliance Officer appointed under this Policy by addressing a letter to him at Shree Cement Ltd., Bangur Nagar, Beawar 305901, Distt. Ajmer, Rajasthan or sending an e-mail at whistleblower@shreecement.com.
- In exceptional cases the complainant can directly report his / her complaint to the Chairperson of the Company's Audit Committee. Details of the Chairperson of Audit Committee are available on the Company's website.
- The whistleblower must disclose his/ her identity in the communication. Concerns expressed anonymously may not be investigated as it would not be possible for the Company to interact with the whistleblower.
- For effective investigation of the Violation or suspected Violation, the whistleblowers should submit the complaint or Violation to the Company directly and not publicise the same. Violations or suspected Violations should be submitted on a confidential basis with the Company.
- It shall not be mandatory for Compliance Officer to investigate any or all complaints or Violations reported under this Policy and the same shall be treated in line with the authenticity, gravity of the matter and Company policy/ practice in this regard.

Investigations of reported Violations

All Violations or suspected Violations reported under this Policy shall be reviewed by the Compliance Officer. The investigation shall be carried out by following principles of natural justice.

Guidelines for communication and implementation of this policy

A communication mechanism will be implemented to create awareness about this Policy with the employees of the Company.

Amendment

The Company reserves the right to rescind, amend or modify this Policy in whole or in part, at any time without assigning any reason.

Company Limited by Shares

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SHREE CEMENT LIMITED



Form I. R.

**Certificate of Incorporation
No. 1935 of 1979-80**

I hereby certify that the **Shree Cement Limited** is this day incorporated under the companies Act. 1956 (No.1 of 1956) and that the Company is Limited.

Given Under my hand at Jaipur this TWENTY-FIFTH DAY of OCTOBER One Thousand nine hundred and seventy nine.

Sd/- G.C.GUPTA
Registrar of Companies
Rajasthan,Jaipur

Saka : 3, Kartik,1901



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the **SHREE CEMENT LIMITED**

Which was incorporated under the companies Act 1956, on the TWENTY-FIFTH day of OCTOBER, 1979, and which has this day filed a duly verified declaration in the 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.

Given Under my hand at Jaipur this TWENTY-SEVENTH day of DECEMBER One Thousand nine hundred and seventy nine.

Sd/- G.C.GUPTA
Registrar of Companies
Rajasthan,Jaipur

Saka : 6 Paus, 1901



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Jaipur
2,???Corporate Bhawan,Jaipur,India,G/6-7 Second Floor, Residency Area,Rajasthan,302001

Corporate Identity Number: L26943RJ1979PLC001935 / L26943RJ1979PLC001935

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SHREE CEMENT LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Jaipur this TWENTY EIGHTH day of APRIL TWO THOUSAND TWENTY THREE

Document certified by DS REGISTRAR OF COMPANIES
JAIPUR 01 <ROC.JAIPUR@MCA.SOV.IN>.

Digitally signed by
DS REGISTRAR OF
COMPANIES JAIPUR 01
Date: 2023.04.28 17:24:40 IST

Karl Marx

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Jaipur

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

SHREE CEMENT LIMITED

BANGUR NAGAR,BEAWAR,305901,India,NA,BEAWAR,Ajmer-305901,Rajasthan,India



(The Companies Act, 1956)
Public Company Limited by Shares
Memorandum of Association
of

SHREE CEMENT LIMITED

I.	The name of the Company is SHREE CEMENT LIMITED	Full Name
II.	The Registered Office of the Company will be situated in the State of Rajasthan.	Registered Office
III.	The objects for which the Company is established are :	Objects
(A)	The main objects of the Company to be pursued on its incorporation are :-	
1.	To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement (ordinary, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, Silica and all other varieties of cements), lime and limestone, Clinker and / or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheet, block, tiles, garden-wares, plaster of paris, lime pipes, ready mix concrete, building materials and other wise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, undertakings, quarries, mines and workshops and other facilities of its own or those belonging to other entities under contract or otherwise.	
*2.	To purchase, take on lease, or otherwise acquire any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever.	
*3.	To act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, limestone, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the purpose.	
(B)	The objects incidental or ancillary to the attainment of the main objects of the Company are :	
1.	To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings offices, factories, mills, shops, machinery, engines, roadways, tramways, railway, branches, sidings, bridge, reservoirs, water-courses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the objects of the Company.	

2. To import, purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources of the property, estates and lands including mining property for implementing Company's object.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with, turn to account, concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for the attainment of the objects of the Company and to purchase, charter, hire building or otherwise acquire vehicles of any or every sort or descriptions for use on or under land or water or in the air and to employ the same in the carriage of Company's merchandise and passengers.
4. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
5. To lend and advance money, either with or without security and give credit to such persons including Government and upon such terms and conditions as the Company may think fit.
6. To undertake financial and commercial obligations, transactions and operations of all kinds for the business of the Company.
7. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured, or interest on any securities of, any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
8. To invest any moneys of the Company in such investments other than shares or stock in the Company except in cases permitted under law as may be thought proper and to hold or sell such investments.
9. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
10. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of the obligation undertaken by the Company or any other person or Company as the case may be.
11. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licence, easement, options and other rights over and in other manner dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.
12. To acquire from any person, firm or body corporate or unincorporate, whether in Indian or elsewhere, technical information, knowhow,

- processes, engineering, manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plant required for attaining the objects of the company and to acquire any grant or licence and other rights and benefits in connection therewith.
- 13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patents-rights, brevets, d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences or privileges in respect or otherwise turn to account, the property, rights and information so acquired.
 - 14. To expend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
 - 15. To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
 - 16. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
 - 17. To form, incorporate or promote or to acquire shares in any Company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such motion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.
 - 18. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-adventure or reciprocal concession with any person or persons or Company or companies, body corporate or bodies corporate carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
 - 19. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition.
 - 20. To establish and maintain or procure the establishment and maintenance

of any Contributory or non-contributory, provident, pension or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any such institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

21. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or persons which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any Company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees rights, privileges or concessions.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of law.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
24. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any

of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading room, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

25. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
26. In the event of winding up of the Company to distribute amongst the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
27. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
28. To purchase, take on lease, or otherwise acquire the undertaking business and property or any part thereof of any person or Company carrying on business as manufacturers and/or dealers and/or workers of cement in India or elsewhere, or any other business stated above.
29. To carry on investigations to discover places where cement can be profitably made, or where materials, for any manufacturing work the Company is entitled to carry on, can be obtained and do obtain prospecting licences and do prospecting or research work in that behalf.
30. To take part in the supervision and control of the business or operation or maintenance of any Company, undertakings, quarries, mines, factories, workshops and other facilities.
31. For the purpose mentioned in the preceding clause, to appoint and remunerate any directors, trustees, accountants or other experts and agents and to do all such activities and deeds as are required to give effect to the same.

(C) Other objects :-

1. To carry on all or any of the business, relating to the mining quarrying, working, preparation, manufacture and sale of ores, minerals, metals, stones, sand and the products and by-products thereof and to acquire by purchase, lease or otherwise, own, develop, turn to account and work any mines, mining, rights, metalliferous lands, quarry or other property or interest therein including property containing minerals deposits.
2. To produce, manufacture, treat, purchase, sell or otherwise deal with whether as principals or agents either solely or in partnership with others plaster of paris, building materials, bricks, tiles, pipes, pottery, earthenwares, sanitary-wares, china and terracotta, refractories, fire-bricks and ceramic-wares of all kinds.
3. To carry on all or any of the business or manufacturers of and sellers of and dealers and workers in asbestos, gypsum, jute, hessian cloth, gunny bags, paper bags, lime, whiting, clay bauxite, soapstone, ochres, fixing materials, grave and sand.

4. To carry on the business of a water-works Company in all its branches and sink wells ad shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works cisterns, culverts, filter-beds, mains and other pipes and fittings and appliances.
5. To establish and maintain lines of steam and other ships and generally to transport goods and passengers and to purchase, charter, hire, build or otherwise acquire ships and vessels or let out, hire, or charter or otherwise deal with and dispose of any such ships or vessels.
6. To carry on business as structural and structural engineers, mechanical engineers, electrical engineers, chemical engineers, atomic and nuclear engineers, electronic engineers and foundry engineers.
7. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, boards, card boards, mill boards, corrugated boards including corrugated fluiting media and articles goods or things made from or out of papers, compressed paper, paper stock, plastics and other materials, natural or synthetic, and materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, speciality paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, bank or bond paper, drawing paper, kraft paper, envelope, paper envelopes, tracing paper, water proof paper, waxed paper, wall and ceiling papers, carbon paper and photographic paper, and all the products and by products thereof.
8. To carry on the business as manufacturers, importers, exporters, agents, stockists, distributors, suppliers, refiners of and dealers in, all kinds and forms of organic and inorganic chemicals, heavy chemicals, graphite, carbon, petrochemicals, drugs, medicines, antibiotics, acids, alkalies, salts, cordials, fertilizers, insecticides, fungicides, weedicides, pesticides, detergents, pasting, agents, solvents, including industrial solvents, essences, pharmaceutical, medicinal, chemical and industrial preparations, cosmetics, paints, pigments, oils, varnishes, resine, and all products and by-products thereof, and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith, and to carry on all or any of the business or synthetists, compounders, analysts, chemists, druggists, analytical chemists, dry salters and refinery operators.
9. To carry on business of manufacturers, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene natural and synthetic rubber, tyres and tubes, moulded goods, foams, rubber and plastic products, hygienic goods made of rubber and latex, ethical rubber products, transmission belts and conveyors, linoleum, tarpaulins, waterproof materials, goods and garments, insulating materials, vulcanising materials, and all other blown, mounded formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by-products and articles.
10. To transact and carry on all kinds of agency business, subjects to the provisions of any law in force.
11. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and

promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area which the directors consider it likely to promote and assist rural development and the words "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act., 1961, or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas and the directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or organisation(s) as the directors may approve, provided that the interest of share holders and creditors is not affected.

12. Omitted.
13. Omitted.
14. To undertake, carry out, promote and sponsor or transfer or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may think fit, from time to time and the directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literatures, newspapers, etc. or for organising lecture seminars likely to advance these objects or for giving merit awards, scholarships, loans, or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuit or researchers or to take up establishment of any medical research centre collect information and advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of its agencies and for establishing conducting or assisting any institution, fund, trust etc., having any one of the aforesaid as one of its objects by giving donations or otherwise in any other manner and the directors may at their discretion in order to implement any of the above mentioned objects or purposes of transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or organisation(s) as the directors may approve, provided that the interest of shareholders and creditors is not affected.
15. To carry on the business of financing, leasing, hire purchase, investment and other activities connected therewith and in particular the following:
 - (a) to lend and advance monies to entrepreneurs, promoters and industrial enterprises with or without securities.
 - (b) to carry on operations of leasing and arrange hire purchase transactions in respect of all kinds of plant, machinery, equipments, commodities,

- building, furniture, vehicles and merchandise of whatsoever nature.
- (c) to acquire, hold, sell buy, vary or otherwise deal with any shares, stocks, debentures bonds, mortgages, obligations and other securities or commercial papers by original subscription, syndicate participation, purchase, exchange, tender, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite or sub-underwrite or guarantee the subscription thereof and to purchase, sell units or securities etc. issued by any Company, Body Corporate, Government, Municipal, Local or other authority.
16. Omitted
17. To plan, promote, generate, produce, manufacture, process, develop, accumulate, bank, transform any kind of power or electrical energy by conventional or nonconventional methods using coal, gas, lignite, oil, biodiesel, biomass, ethanol, waste, thermal, solar, hydel, geothermal, wind, tide, waves, nuclear, petroleum products or any other substances or forms and any products or by-products derived there from.
18. To transmit, distribute, purchase, sell, re-sell, trade, import, export or accumulate or otherwise deal in all kinds of power or electrical energy by conventional or nonconventional methods using coal, gas, lignite, oil, biodiesel, biomass, ethanol, waste, thermal, solar, hydel, geothermal, wind, tide, waves, nuclear, petroleum products or any other substances or forms and any products or by products derived there from.
19. To acquire by purchase, sell, supply, exchange, market, function as a licensee or otherwise and to deal in electrical power or energy in spot market or future/derivative market or other mode with all persons including companies, government and semi government bodies for these purposes in all places including cities, town, village, districts, docks, markets, theatres, buildings, industries, offices or any other places and to undertake supply/distribution of power by way of acting as a franchisee or agent or in any other manner and to do all such acts, deeds and things including construction, laying down, establishing, fixing, operating, maintaining and to carry out all necessary activities for the aforesaid purpose.
20. To setup and/or operate & maintain all types of power plants including co-generation power plants, captive power plants, power stations, hydle power stations, solar energy systems, wind power plants and other power stations bases on conventional and/or non conventional/renewable energy sources, transmission and distribution lines and all associated or support facilities at its own or in joint venture or in association with other parties or on co-operative basis including supply thereof and to construct, lay down, establish, fix such plants, lines etc. and carry out necessary activities for the aforesaid purpose and to deal in equipment, spare parts, accessories, appliances of all types required for generating, distributing, supplying, accumulating, banking, transmitting, selling, reselling, and/or trading electricity, power or energy for all purposes and/or any other facility to generate power and to promote, own, acquire, erect, construct, establish, improve, manage, operate, alter, carryon, control, take on hire, lease, power plants, cogeneration power plants, captive power plants, energy conservation Projects, power houses, transmission and distribution systems for generation, transmission and supply of electrical energy.
21. To manufacture, buy, import, sale, treat, exchange, renovate, alter,

modernize, let on hire, install, repair, maintain or otherwise deal in plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used for generating, transmitting and distributing electrical energy and to undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants and construction and maintenance of any electrical installation for the generation, transmission or use of electrical power for all purposes and distribution thereof and to establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cable wires.

- 22. To carry on business of Electrical, Mechanical and Civil Engineers and / or contractors in the areas of generation, transmission, distribution, trading and supply of electricity for the purpose of Light, Heat, Motive Power or otherwise and manufacture of and dealer in Apparatus and things required for or capable of being used in connection with Generation, Purchase, Distribution, Supply, Sale, Accumulation and Employment of Electricity (including power that may be directly or indirectly derived therefrom or may incidentally hereafter discovered in dealing with Electricity, Solar energy, Tide Energy, or any other Natural Resources), Galvanism, Magnetism or otherwise.
- 23. To carry on the refurbishing, renovating, reconditioning of old power plants and to acquire licences for construction, operation, maintenance, purchase, distribution and sale of Electrical Power for all purposes and to execute deeds, documents and other papers as may be necessary for the same."

IV The Liabilities of the members is limited.

V The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy five crores) divided into 6,00,00,000 (Six crore) Equity Shares of Rs. 10/- (Rupees ten) each and 15,00,000 (Fifteen lacs) Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each with power to increase or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Names, descriptions and occupations of subscribers	Addresses, and occupations of subscribers	No. of Equity Shares taken by each subscriber	Signature of subscribers	Names, descriptions and occupations of witnesses	Addresses, descriptions and occupations of witnesses
1. Narsingdass Bangur, 16, Alipore, Calcutta – 27 Father's Name : Gobindlalji Bangur Occupation : Industrialist		10 (Ten)	Sd/-	1. Sd/- Nandlall Mandhana C 3/16 Hariratan,Bangur Nagar, Bombay - 90. Father's Name : Shri Mohanlal Mandhana Occupation : Service	
2. Rangnath Bangur 16, Alipore, Calcutta – 27 Father's Name : Gobindlall Bangur Occupation : Industrialist		10 (Ten)	Sd/	2. Sd/- Sahas Karan Mantri 17, Alkapuri, Ashram Road, Ahmedabad – 14 Father's Name : Late Shri Ranglal Mantri Occupation : Business	
3. Purushottamdas Bangur 8, St. Georges Gate Rd. Hastings Calcutta – 22 Father's Name : Late Naraindass Bangur Occupation : Industrialist		10 (Ten)	Sd/	3. Sd/- Radheshyam Maheshwari, 89/24 Bangur Park, Rishra (Hoogly) Father's Name : Shri Pannalalji Maheshwari Occupation : Service	
4. Benugopal Bangur, 65, Sir Hari Ram Goenka St., Calcutta - 700 070 Father's Name : Late Sri Naraindass Bangur Occupation : Industrialist		10 (Ten)	Sd/	4. Sd/- Ramgopal Pasari Shreenivas House, H. SomanMarg, Bombay - 1 Father's Name : Late Meghraj Pasari Occupation : Service	
5. Balbhadradas Bangur, 16, Alipore Road, Calcutta – 27 Father's Name : Sri Narsingdassji Bangur Occupation : Industrialist		10 (Ten)	Sd/	5. Sd/- Hari Krishna Vijai C 1/15, LokMitra Pragati Nagar, Goregaon West, Bombay - 62 Father's Name : Mr. Krishna Vijai Occupation : Service	
6. Bhanwarlal Lakhotia, 707, Jeevan Vihar, 5, Manav Mandir Road, Walkeshwar, Bombay - 400 006 Father's Name : Foujmalji Lakhotia Occupation :Service		10 (Ten)	Sd/	6. Sd/- Ramautar S. Bubna, 404, Rajendra Ratan, Mahesh Nagar, S.V. Road, Goregaon, Bombay-400 062 Father's Name : Shriniwasji Bubna Occupation :Service	

7. Haridas Sanwal, C/48, North Bombay Co- operative Housing Society Ltd., Juhu Bombay - 400 049 Father's Name : Sagatmal Sanwal Occupation : Service	10 (Ten)	Sd/-	7. Sd/- Ramnath Sarda, K 2/10, Vishnu Mandir, Co-op. Hsg. Society Ltd. Bangur Nagar, Goregaon (West), Bombay - 400 090 Father's Name : Shri Jagannath Sarda Occupation : Service
Total	70 (Seventy)		

Place: Jaipur

Date: Twenty Sixth day of September, 1979

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
SHREE CEMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to resolution passed by the Members at the Annual General Meeting of the Company held on 28th July, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table 'F' not to apply 1 (i) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 ("Act") 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.

Company to be governed by these Articles (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2 (i) In these Articles —
"Act"
(a) "Act" means the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles"
(b) "Articles" means these Articles of Association of the Company as altered from time to time.

"Applicable Laws"
(c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner"
(d) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

"Board of Directors"
or "Board"
(e) "Board of Directors" or "Board", means the collective body of the Directors of the Company.

"Company"
(f) "Company" means Shree Cement Limited.

"Debenture"
(g) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

"Debetureholder(s)"
or "Securityholder(s)"
(h) "Debetureholder(s)" or "Securityholder(s)" means a duly registered holder from time to time of the debenture(s) or securities of the Company;

(2)

"Depositories Act"	(i) "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
"Depository"	(j) "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
"Director"	(k) "Director" means a Director appointed to the Board of the Company.
"Dividend"	(l) "Dividend" includes any interim Dividend.
"Financial Year"	(m) "Financial Year" means the period commencing on April 1 of a year and ending on March 31 of the next calendar year.
"Independent Director"	(n) "Independent Director" shall mean a Director who fulfils the requirements of the Act and who is appointed as an Independent Director in accordance with the provisions of the Act.
"In writing" or "written"	(o) "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.
"Register of Members"	(p) "Register of Members" means the Register of Members to be kept pursuant to the provisions of the Act.
"Rules"	(q) "Rules" means the applicable Rules for the time being in force prescribed under the Act as modified from time to time.
"Seal"	(r) "Seal" means the Common Seal of the Company.
"Shareholder(s)" or "Member(s)"	(s) "Shareholder(s)" or "Member(s)" means the duly registered holder(s) from time to time of the share(s) of the Company and includes the subscriber(s) to the Memorandum of Association of the Company and also every person holding equity share(s) and/or preference share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of the Depository.
"Month"	(t) "Month" means calendar month.
"The Office"	(u) "The Office" means the Registered Office of the Company.
	(ii) Words importing the singular number include the plural number and vice versa; Words importing the masculine gender include the feminine gender; Words importing persons shall, where the context required, include bodies corporate, companies, firms and as well as individual.
	(iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

ARTICLES TO BE CONTEMPORARY IN NATURE

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Share Capital and Variation of Rights

Share Capital	3 The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time be given in Clause V of the Memorandum of Association of the Company.
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Shares under control of Directors	4	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-off 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.
Board may allot shares otherwise than for cash	5	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	6	The Company may issue the following kinds of shares in accordance with these Articles, the Act 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.
Option to receive share certificate or hold shares with depository	7	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 state 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 of that share.
Issue of Certificate	8	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide: (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 such fees as prescribed under the Act or Rules made thereunder. (ii) The Certificate of title to shares shall be issued under the Seal of the Company and shall specify the shares to which it relates and amount paid thereon and be signed by such Directors or Officers or other authorized persons as may be prescribed under the Act and Rules made thereunder for time being in force. (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.
Issue of new certificate in place of worn out, defaced, lost or destroyed etc.	9	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 shall be issued on payment of such fees as prescribed under the Act or Rules made thereunder.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	10	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that, notwithstanding what is stated hereinabove, the Board shall comply with such rules or regulations or requirements of any stock exchange or the Rules made under the Act or the Rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or Rules applicable in this behalf.

(4)			
Power to pay commission in connection with securities issued	11	(i)	The Company may exercise the power of paying commissions conferred by the Act, to any person in connection with the securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made there under.
		(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made there under.
		(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.
Variation of members' rights	12	(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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth or such number as may be prescribed under the Act and/or Rules, of the issued shares of that class, or with the approval by way of a 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 Articles relating to general meetings shall mutatis mutandis apply.
Further issue of share capital	13	(i)	The Company may in accordance with the Act and the Rules, issue further shares. Such shares shall be offered to:
		(a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; or
		(b)	employees under any scheme of employees' stock option; or
		(c)	any Persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above.
		(ii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Issue of further shares not to affect rights of existing members	14		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.
Power to issue redeemable preference shares	15		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.
Sweat equity shares	16		Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the Shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
Term of issue of debentures	17		Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures

with the right to conversion into or allotment of shares shall be issued only with the consent of the Company by way of a special resolution.

Right of Directors to refuse sub-division 18 Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities 19 Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles

Lien

Company's lien on shares 20 (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 member, for all monies presently payable by him or his estate to the Company:

Provided that the Board 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 or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (iii) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale 21 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 or otherwise.

Validity of sale 22 (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.

Validity of Company's receipt 23 The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Application of proceeds of sale	24	(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.
Outsider's lien not to affect Company's lien	25	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply mutatis mutandis to debentures, etc.	26	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
Dematerialisation of Securities		
Company entitled to dematerialise its shares, debentures and other securities	27	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/Debentureholders/other securityholders with the details of Members/Debentureholders/other securityholders holding shares, debentures or other securities both in physical and dematerialised form in any media as permitted by the Act.
Option to hold shares in electronic or physical form	28	Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
Beneficial Owner deemed as absolute owner	29	Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the Beneficial Owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other Person whether or not it shall have express or implied notice thereof.
Shares, debentures and other securities held in electronic form	30	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a Beneficial Owner, provisions of the Depositories Act shall apply so far as applicable.
Provisions to apply to shares in electronic form	31	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares held in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in these Articles shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository.

Depository shall be deemed to be a registered owner	32	(i) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
		(ii) Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
The register and index of Beneficial Owners by a Depository under the Depositories Act.	33	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.
Rematerialise shares held in Depositories	34	Pursuant to the provisions of the Depositories Act and the Rules made thereunder, if any, the Company shall be entitled to rematerialise its shares held in Depositories.

Calls on Shares

Board may make calls	35	(i) The Board may, from time to time, make calls as it thinks fit, 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.
		(ii) Each Member shall, subject to receiving at least fourteen days' notice or such other period as may be specified under Act and/or Rules 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) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
		(iv) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	36	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 instalments.
Liability of joint holders of shares	37	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	38	(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.
Sums deemed to be calls	39	(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.
Effect of non-payment of sums		(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.

Payment in anticipation of calls may carry interest	40	The Board:
		(i) 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
		(ii) 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, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	41	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the Person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	42	All calls shall be made on a uniform basis on all shares falling under the same class.
Partial payment not to preclude forfeiture	43	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures etc.	44	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Instrument of transfer to be executed by transferor and transferee	45	Transfer of Shares (i) The instrument of transfer of any share in the Company which is in physical form 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.
Transfer not to be registered except on production of instrument of transfer	46	The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such evidence as the Company may require to prove the title of transferor or his right to transfer the shares.
		Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity and such other requisite documents and papers, as the Board may think fit.
		Provided further that nothing in this Article shall prejudice any power of the Company to register as Shareholder or Debenture holder any Person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

Board may refuse to register transfer	47	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register: <ul style="list-style-type: none"> (i) the transfer of share, not being a fully paid share, to a person of whom they do not approve, or (ii) any transfer of shares on which the Company has a lien.
Transfer by legal representative	48	A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representatives shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Board may decline to recognise instrument of transfer	49	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless: <ul style="list-style-type: none"> (i) the instrument of transfer is duly executed and in the form as prescribed in Rules made under the Act, (ii) 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 (iii) the instrument of transfer is in respect of only one class of shares.
No transfer to infant, etc.	50	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
When transfers to be retained	51	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Power to close Register of Member or Debentures Holder	52	The Company may, after giving previous notice of such number of days as may be specified by Securities and Exchange Board of India or by the Act, close the Register of Members or the Register of Debenture-holders or Register of Security holders for period not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time in such manner as prescribed in the Rules.
Applicability of Depositories Act	53	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	54	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transmission of Shares		
Title to shares on death of a member	55	<ul style="list-style-type: none"> (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.
Transmission Clause	56	(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.
Board's right unaffected		(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.
Indemnity to the Company		(iii) The Company shall be fully indemnified by such Person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	57	(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 transfer 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.
Claimant to be entitled to same advantage	58	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.
No fee on transfer or transmission	59	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Nomination of Shares	60	Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of the Act or such other Regulations governing the matter from time to time.
Provisions as to transmission to apply mutatis mutandis to debentures etc.	61	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
		Forfeiture of Shares
If call or instalment not paid notice must be given	62	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.

Form of notice	63	The notice aforesaid shall:
	(i)	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
	(ii)	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.
Default of payment	64	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.
Entry of forfeiture in register of members	65	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	66	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	67	(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.
Members still liable to pay money owing at the time of forfeiture	68	(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) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any and portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (iii) 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.
Evidence of forfeiture	69	(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.
Validity of sales	70	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some Person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his

name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any Person.

Cancellation of share certificate in respect of forfeited shares	71	(i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the Person(s) entitled thereto. (ii) The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any Member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	72	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.
Provisions as to forfeiture shares to apply mutatis mutandis to debentures, etc.	73	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of Capital

Power to increase capital	74	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.
Power to alter share capital	75	Subject to the provisions of the Act and Rules, the Company may, by ordinary resolution – (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) convert all or any of its fully paid-up shares into stock, and reconver that stock into fully paid-up shares of any denomination; (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association; (iv) 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.
Shares may be converted into stock	76	Where shares are converted into stock: (i) 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.
Right of stockholders		(ii) 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.

		(iii) 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.
Reduction of capital	77	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:— (i) its share capital; and/or (ii) any capital redemption reserve account; and/or (iii) any securities premium account; and/or (iv) any other reserve in the nature of share capital.
Redemption of preference shares	78	(i) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect: (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption. (b) No such shares shall be redeemed unless are fully paid. (c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed. (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed. (ii) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit. (iii) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital. (iv) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article. Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares. (v) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
Joint-holders	79	Joint Holders Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders	80	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint holders	81	(i) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (ii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	82	Only the Person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such Person shall be deemed service on all the joint holders.
Vote of joint-holders	83	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
Executors or administrators joint holders as	84	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
Provisions as to Joint holders to apply mutatis mutandis to debentures etc.	85	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
Capitalisation	86	<p style="text-align: center;">Capitalisation of Profits</p> <p>(i) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ul style="list-style-type: none"> 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. <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles, either in or towards—</p> <ul style="list-style-type: none"> 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.

- Powers of the Board 87 (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, by 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
 - b. 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

- Buy-back of shares 88 (i) Notwithstanding anything contained in these Articles but subject to the 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.
- (ii) The Company shall not give any financial assistance for or in connection with the purchase or subscription of any of its shares or its holding Company, save as provided under the Act or Rules made thereunder.

General Meetings

- Extraordinary general meeting 89 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 90 The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

- Presence of Quorum 91 (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 the Act.
- Chairperson of the meeting 92 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- Business confined to election of Chairperson whilst chair vacant 93 No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

Chairperson of the meetings	94	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.
Members to elect a Chairperson	95	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 on a show of hands or on a poll if properly demanded or electronically elect one of their number, being a member entitled to vote, to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	96	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	97	<p>(i) The Company shall cause minutes of the proceedings of every general meeting of any class of Members or Creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <ul style="list-style-type: none"> a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company. <p>(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
Inspection of minute books of general meeting	98	<p>(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> a. be kept at the registered office of the Company; and b. be open to inspection of any Member, during 2.00 p.m. to 5.00 p.m. on all working days other than Saturdays. <p>(ii) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as prescribed under the Act or Rules made thereunder with a copy of minutes of General Meeting(s) referred to in clause (i) above.</p>
Scrutineers at poll	99	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of Scrutineer, as he deems necessary to scrutinise the poll and to report, thereon to him in the manner as may be prescribed under the Act. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
Demand for poll	100	<p>(i) Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by, and in accordance with, Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p>(ii) A poll demanded on any question (other than the election of the chairman or on question of adjournment, which shall be taken forthwith) shall be</p>

taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.

- (iii) The demand for poll shall not prevent the continuance of a meeting for transaction of any business other than question on which a poll has been demanded.

Adjournment of Meeting

Chairperson may adjourn the meeting 101 (i) The Chairman may adjourn a Meeting from time to time and from place to place with the consent of the Members, at which a Quorum is present, and shall adjourn a Meeting if so directed by the Members.

Business at adjourned meeting 101 (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.

Notice of adjourned meeting 101 (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.

Notice of adjourned meeting not required 101 (iv) Save as aforesaid, and as provided in 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

Entitlement to vote on show of hands and on poll 102 Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (i) on a show of hands, every Member present in person shall have one vote; and
- (ii) 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.

Vote of Joint holders 103 (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.

Voting through electronic means 104 A Member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder.

How members non compos mentis and minor may vote 105 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. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent Members, etc. 106 Subject to the provisions of the Act, other provisions of these Articles and other applicable laws, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll	107	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	108	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 or in regard to which the Company has exercised any right of lien.
Validity of the vote	109	(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.

Equal rights of members	110	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
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Voting by Postal Ballot

Voting by Postal Ballot	111	Subject to provisions of the Act, the Company may seek approval of shareholders for the resolutions to be passed by them by means of postal ballot.
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Proxy

Member may vote in person or otherwise	112	(i) Any Member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another Person as a proxy on his behalf, for that meeting. (ii) 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 and in default the instrument of proxy shall not be treated as valid.
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Form of proxy	113	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act.
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Proxy to be valid notwithstanding death of the principal	114	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:
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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

Board of Directors	115	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such other number as may be prescribed by the Act or Rules.
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Share qualification	116	A Director need not hold any shares of the Company to qualify for the office of a Director of the Company.
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Same individual may be Chairperson and Managing Director / Chief Executive Officer	117	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act or as specified by Securities Exchange Board of India.
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Remuneration of directors	118	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
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		(ii) The remuneration, including commission on profits, 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 and Rules made thereunder.
		(iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board or any Committee thereof or General Meetings of the Company; or b. in connection with the business of the Company.
		(iv) Directors other than Managing Director / Whole Time Director (unless otherwise specifically provided for) shall be entitled to fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
Execution of negotiable instruments	of 119	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.
Director liable to retire by rotation	120	(i) Save and otherwise provided under these Articles all the Directors are liable to retire by rotation. The Company may, however with the consent of the members of the Company, may make the appointment of a Director/Chairman (other than Independent Director) to be not liable to retire by rotation. (ii) 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 from office. (iii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.
Appointment of additional directors	121	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.
Duration of office of additional director	122	Such person shall hold office only 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 at that meeting subject to the provisions of the Act.
Appointment of alternate director	123	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.
Duration of office of alternate director	124	An Alternate Director 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.
Re-appointment provisions applicable to Original Director	125	If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Nominee Director	126	Any deed for securing loans by the Company from financial institution may be so arranged to provide for the appointment from time to time by the lending financial institution of some person or persons to be a director or directors of the Company and may empower such lending financial institution from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending financial institution and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
	*126A	Subject to the provisions of the Act, in the event of receipt of intimation from Debenture Trustee(s) [appointed in terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) or under other regulations or provisions of applicable laws], to nominate a person as a director on the Board of the Company in exercise of its duties under the applicable Regulation of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the applicable Regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.
		The Director so appointed shall not be liable to retire by rotation.
		Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.
Appointment of director to fill a casual vacancy	127	(i) 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. (ii) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
Appointment of Independent Director	128	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for reappointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable on Independent Directors.
Directors may be Directors of Companies promoted by the Company	129	A Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company.
Removal of Director	130	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

Powers of Board

General powers of the Company vested in Board	131	(i) Subject to the provisions of the Act the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.
Power to delegate		(ii) Save as otherwise provided under these Articles and the Act, the Board may delegate all or any powers given by the said Act or the Articles or Memorandum to any of its duly constituted committee or any official of the Company or other person as it may think fit.

Borrowing Powers

Power to borrow	132	The Board may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose.
Conditions on which money may be borrowed	133	The Board, with Shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Specific Powers to the Board

Powers to the Board	134	Subject to the provisions of Companies Act, 2013 but without prejudice to the General Powers thereby conferred and so as not in any way to be conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority:- (1) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company. (2) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonable satisfactory. (3) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention. (4) to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and 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. (5) in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in 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 and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
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- (6) to enter into agreements with any persons for obtaining licence or other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
- (7) to take and acquire the industrial licence, import licence, permit and other rights on payment of applicable charges and expenses.
- (8) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Board may deem advisable.
- (9) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, as may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- (10) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;
- (11) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient.
- (12) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- (13) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company
- (14) to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold, leasehold or otherwise
- (15) to improve, manage, develop, exchange, lease, sell, re-sell and repurchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- (16) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the immovable, movable or other property of the Company for the time being or in such manner as they may think fit.
- (17) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (18) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- (19) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- (20) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name;

- (21) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (22) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise 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 the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (23) The person duly authorised by the Board shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- (24) to provide for the welfare of the employees of the Company and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Board just and proper, whether they have or have not a legal claim upon the Company.
- (25) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board (but not the power to which by law are expressly stated to be incapable of delegation) as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- (26) to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit,
- (27) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
- (28) to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit.
- (29) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.

- (30) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
- (31) To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company for welfare of the community/society including contribution to charitable, benevolent, scientific, national or other institutions, trusts or objects.

Proceedings of the Board

When meeting to be convened	135	<ul style="list-style-type: none"> (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
Notice of the Meeting	136	<p>Subject to provisions of Section 173(3) of the Act, notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.</p> <p>The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p>
Quorum of the Meeting	137	The quorum for a Board meeting shall be as provided in the Act.
Participation at the Board Meeting	138	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	139	<ul style="list-style-type: none"> (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.
Directors not to act when number falls below minimum	140	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.
Who to preside at meetings of the Board	141	<ul style="list-style-type: none"> (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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	142	<ul style="list-style-type: none"> (i) Subject to the provisions of the Act and the Rules made thereunder from time to time, the Board may delegate any of powers vested in it to any Committee(s) of Directors and/or officer(s) of the Company and any such delegation as aforesaid, may be made on such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation. (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation Committee meetings	at 143	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson Committee	of 144	(i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	145	(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.
Acts of Board or Committee valid notwithstanding defect of appointment	146	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.
Passing of resolution by circulation	147	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by electronic mode by majority of 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.
Minutes of proceedings of Board of Directors and Committees to be kept.	148	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: (i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; (ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; (iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.
Board Minutes to be evidence	149	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.

Managing Director, Whole-Time Director and Executive Director

Managing Director/ Whole-Time Director / Executive Director etc.	150	The Board may, subject to the provisions of the Act and these Articles, from time to time appoint any of its Members as the Managing Director of the Company or as a Whole-time Director or as an Executive Director upon such terms and conditions as the Board shall think fit and, subject to the provisions of the Act, the Board may by resolution vest in such Person such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director/the Whole-time Director the Executive Director may be paid by way of monthly payment, and/or participation in profits, or by any other mode not expressly prohibited by the Act. Save as otherwise provided under Article 120,
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a Managing Director or a Whole-time Director or an Executive Director shall be liable to retirement by rotation. The Managing Director, Whole-time Director and the Executive Director shall ipso facto and immediately cease to be the Managing Director, the Whole-time Director and the Executive Director, as the case may be, if he ceases to hold the office of a Director.

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

Appointment/ Removal of Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary by the Board	151	Subject to the provisions of the Act, - A Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary may be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary so appointed may be removed by means of a resolution of the Board.
Director may be Chief Executive Officer, etc.	152	A Director may be appointed as Chief Executive Officer or Manager or Chief Financial Officer or Company Secretary.
Exercise of powers by Manager	153	A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or general meeting and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

Registers

Statutory registers	154	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 2.00 p.m. to 5.00 p.m. on all working days other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	155	(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to keeping of any such register. (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

The seal, its custody and use	156	(i) The Company shall have a Common Seal and the Board shall provide for its safe custody. The Board shall have power to destroy the same from time to time and substitute a new Seal in lieu thereof. The Seal shall never be used except by the authority of Board or a Committee of Board previously given. (ii) Save as otherwise provided under these Articles and the Act, the Seal of the Company shall be affixed to any instrument in the presence of:- a. at least one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence. or b. at least two Authorised Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.
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Dividends and Reserve

Company in general meeting may declare dividends	157	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Interim dividends	158	Subject to the provisions of the Act, 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.
Dividends only to be paid out of profits	159	<p>(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.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Division of profits	160	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.
Payment in advance	161	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.
Dividends apportioned to	162	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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	163	<p>(i) No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due.</p> <p>(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.</p>
Dividend how remitted	164	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>

Receipt of one holder sufficient	165	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.
Notice of Dividend	166	Notice of declaration 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.
No interest on dividends	167	No dividend shall bear interest against the Company.
Waiver of dividends	168	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Unclaimed Dividend	169	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.
Accounts		
Books of Accounts	170	<p>The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act, Including with respect to:</p> <ul style="list-style-type: none"> (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company. <p>Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, updated at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.</p> <p>The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions.</p>
Inspection Directors	by 171	The books of account 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.
Restriction inspection members	on by 172	<ul style="list-style-type: none"> (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of Members not being directors. (ii) No Member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
Winding Up		
Winding up of Company	173	<p>Subject to the applicable provisions of the Act and Rules made thereunder—</p> <ul style="list-style-type: none"> (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.
			Indemnity and Insurance
Directors and officers right to indemnity	174	(i)	Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.
		(ii)	Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
Insurance	175		The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
Directors and other Officers not responsible for acts of others	176		No Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any money securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.
			General Power
General power	177		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 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.
			Secrecy Clause
Secrecy clause	178		Subject to the provisions of the Act, no member shall be entitled to visit or inspect any of the property of the company without the permission of the directors or without notice or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company any which in the opinion of the Board, it will be inexpedient in the interest of the member of the company to communicate to the public.

Names, Addresses, descriptions and occupations of subscribers	Signature of subscribers	Names, Addresses, descriptions and occupations of witnesses
1. Narsingdass Bangur, 16, Alipore, Calcutta – 27 Father's Name: Gobindlalji Bangur Occupation: Industrialist	Sd/-	1. Sd/- Nandlall Mandhana C 3/16 Hariratan, Bangur Nagar, Bombay - 90. Father's Name: Shri Mohanlal Mandhana Occupation : Service
2. Rangnath Bangur 16, Alipore, Calcutta – 27 Father's Name: Gobindlall Bangur Occupation: Industrialist	Sd/-	2. Sd/- Sahas Karan Mantri 17, Alkapuri, Ashram Road, Ahmedabad - 14 Father's Name: Late Shri Ranglal Mantri Occupation : Business
3. Purushottamdas Bangur 8, St. Georges Gate Rd. Hastings Calcutta – 22 Father's Name: Late Naraindass Bangur Occupation : Industrialist	Sd/-	3. Sd/- Radheshyam Maheshwari, 89/24 Bangur Park, Rishra (Hoogly) Father's Name: Shri Pannalalji Maheshwari Occupation : Service
4. Benugopal Bangur, 65, Sir Hari Ram Goenka St., Calcutta - 700 070 Father's Name: Late Sri Naraindass Bangur Occupation : Industrialist	Sd/-	4. Sd/- Ramgopal Pasari Shreenivas House, H. Somani Marg, Bombay – 1 Father's Name : Late Meghraj Pasari Occupation : Service
5. Balbhadradas Bangur, 16, Alipore Road, Calcutta - 27 Father's Name: Sri Narsingdassji Bangur Occupation : Industrialist	Sd/-	5. Sd/- Hari Krishna Vijai C 1/15, LokMitra Pragati Nagar, Goregaon West, Bombay - 62 Father's Name : Mr. Krishna Vijai Occupation : Service
6. Bhanwarlal Lakhota, 707, JeevanVihar, 5, ManavMandir Road, Walkeshwar, Bombay - 400 006 Father's Name: Foujmalji Lakhota Occupation : Service	Sd/-	6. Sd/- Ramautar S. Bubna, 404, Rajendra Ratan, Mahesh Nagar, S.V. Road, Goregaon, Bombay-400 062 Father's Name : Shriniwasji Bubna Occupation : Service
7. Haridas Sanwal, C/48, North Bombay Co-operative Housing Society Ltd., Juhu Bombay - 400 049 Father's Name : Sagatmal Sanwal Occupation : Service	Sd/-	7. Sd/- Ramnath Sarda, K 2/10, Vishnu Mandir, Co-op. Hsg. Society Ltd. Bangur Nagar, Goregaon (West), Bombay - 400 090 Father's Name : Shri Jagannath Sarda Occupation : Service

Place: Jaipur

Date: Twenty Sixth day of September, 1979

**SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE ANNUAL
GENERAL MEETING HELD ON 28TH JULY, 2022**

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (which includes any committee of the Board on whom, all or any of the powers herein conferred is sub-delegated), the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT ON 9TH
APRIL, 2023**

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with applicable rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to the approval of Registrar of Companies or such other statutory or regulatory approvals as may be required, the consent of the Members of the Company be and is hereby accorded to alter the existing Main Objects of the Memorandum of Association [Clause III. (A)], by insertion of new Clauses 2 and 3 after Clause 1 as set out hereunder:-

The new Clauses i.e. Clause 2 and 3 be inserted after the existing Clause 1 of Main Objects of the Memorandum of Association of the Company.

- "2. To purchase, take on lease, or otherwise acquire any coal mines and other mines, mining ground, and minerals, and any mining rights, grants, concessions and easements, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the Company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal and other ores, metals and minerals, and substances of the earth whatsoever.
- 3. To act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, china clay, calcite and coal, lignite, limestone, gypsum, silicon and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the purpose."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY THROUGH POSTAL BALLOT ON 21ST
DECEMBER, 2023**

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended, and subject to such other requisite approvals, if any, as may be required, approval of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company by addition of the following new Article 126A (after Article 126) providing for appointment of a person nominated by the debenture trustee(s) as a director on its Board:

'126A: Subject to the provisions of the Act, in the event of receipt of intimation from Debenture Trustee(s) [appointed in terms of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) or under other regulations or provisions of applicable laws], to nominate a person as a director on the Board of the Company in exercise of its duties under the applicable Regulation of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the applicable Regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

The Director so appointed shall not be liable to retire by rotation.

Any vacancy in the office of such Director during the term shall be filled in by the Debenture Trustee(s) by nominating another person.'

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution."

PROFILE OF DIRECTORS

 <p>Mr. H. M. Bangur Chairman</p>	<p>Mr. H. M. Bangur is a Chemical Engineer from IIT Bombay. He brings to the Board technical insights, which are the driving force of the technical excellence achieved by the Company. He is President of Rajasthan Foundation, Kolkata Chapter. He was the President of the Cement Manufacturers' Association (CMA) between 2007 and 2009 and Executive Member of FICCI. He has been awarded with the prestigious "Ernst & Young Entrepreneur of the Year Award 2016" and "Forbes Leadership Award 2017". He is also Chairman of "The Bengal" an NGO actively engaged with Kolkata Police to provide all possible help to the old age people living alone.</p>
 <p>Mr. Prashant Bangur Vice Chairman</p>	<p>Mr. Prashant Bangur is a MBA in Finance from the Indian School of Business, Hyderabad. He joined Shree Cement in 2004 and since then has been involved in all strategic, policy and operational matters of the Company. He has been providing critical insight and direction in all management decisions in the Company. He joined the Board of the Company in 2012. Mr. Bangur is a Committee Member of Indian Chamber of Commerce, Kolkata and also Member of Managing Committee of Bharat Chamber of Commerce & Industry, Kolkata and of Indian School of Business, Hyderabad. He is member of National Management Committee of Cement Manufacturers' Association (CMA), which is the prime body for policy advocacy for Cement Industry in India. He is a strong proponent of sustainable development. He is also Director in Khemka Properties Pvt. Ltd., Ragini Properties Pvt. Ltd., Marwar Textiles (Agency) Private Limited and Indian Chamber of Commerce Calcutta.</p>
 <p>Mr. Neeraj Akhoury Managing Director</p>	<p>Mr. Neeraj Akhoury is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. He has also studied one-year General Management Program at XLRI Jamshedpur and is an alumnus of Harvard Business School. He began his career in 1993 at Tata Steel, working in Sales, Marketing and Logistics in both cement and steel division. He joined the Holcim Group in 1999 and worked as member of the Executive Committee responsible for Corporate Affairs followed by Sales. In 2011, he moved to Nigeria as CEO & Managing Director of Holcim Ashaka Cem PLC. Thereafter, he was appointed as Strategy & Business Development Director for the Middle East & Africa at the Holcim headquarters in Paris. He has worked in leadership roles in India and other emerging markets. He was MD & CEO of ACC Ltd from 2017- 2020 and from February 2020-September 2022 he was CEO, India, Holcim and Non-Executive Director on the Board of ACC and MD & CEO of Ambuja Cements Ltd. He has more than three decades of rich experience in the steel and cement sector. Currently, he is Chairman of the National Council for Cement and Building Materials and President of the Cement Manufacturers' Association.</p>



Mr. Sanjiv Krishnaji Shelgikar
Independent Director

Mr. Sanjiv Krishnaji Shelgikar is a veteran Chartered Accountant and has been practicing his profession since 1978. He has also contributed as Special Editor to the book 'The Companies Act' written by A. Ramaiya. He has worked with Videocon Group, as an advisor for the local IPOs, international mobilisation of debt and equity, global and local mergers and acquisitions and domestic and international structured financial products for the Group's finances. He is on the Board of Magrolia Leasing and Infotech Pvt. Ltd., Archangel Leasing and Infotech Pvt. Ltd., Microcredit Initiative of Grameen, Joy Holdings Private Limited, Taegutek India Private Limited, Shree Bhagwanrao Napate Foundation, Napate Healthcare Foundation, Shree Global FZE and Shree International Holding Limited.



Mr. Zubair Ahmed
Independent Director

Mr. Zubair Ahmed is a senior business leader with outstanding credentials of over 40 years in managing businesses across Asia, Middle East and Africa. He started his career with Unilever International in their Middle East Operations. After 15 years with Unilever across countries he joined as Managing Director of Gillette India Ltd and then moved to GSK Consumer Healthcare India Ltd as Managing Director. Thereafter, moved on to Singapore in 2015 as Head of GSK Consumer Health Care businesses across countries of Asia, Middle East and Africa and then subsequently was appointed Chairman of GSK Consumer Health Care India. Post retirement in 2018, he worked as advisors to some of the leading private equity and consumer companies in India. His key strength lies in putting together strategic high growth plans to unlock the true value of companies and their brands through successful execution based on a clear understanding of the category, competition, organizational structure, culture and competencies required for success. He is on the Board of Somany Ceramics Limited, Shaafi Naturcure LLP (Designated Partner) and part of Advisory Board of Group SNS, Dubai, UAE.



Ms. Uma Ghurka

Ms. Uma Ghurka graduated with a B. Tech degree in Electrical Engineering from IIT, Madras in 1975. She is a seasoned technocrat and a renowned entrepreneur. With a penchant for developing innovative products, she founded Thermo Group - Thermopads Pvt. Ltd, Thermo Cables Ltd, and Thermosystems Pvt. Ltd. Their wide range of products have reached up to over 50 Countries across the globe and provide solutions to both, major industries & for domestic applications. With over 40 years of experience in building and leading business, she brings with her a rich repertoire of technical and business acumen. She has also been an active member of various professional, entrepreneurship and social organisations. Among several eminent positions held by her, she served as a Non-Executive Director in State Bank of Hyderabad. She was also honored with "Best Woman entrepreneur of the year -1984" by President of India; One of the 50 leading Women Entrepreneurs globally (being the only

Independent Director	one from India) in 1999, and received the Distinguished Alumni Award from IIT Madras in 2012. She is currently Managing Director of Thermosystems Pvt. Ltd. and Director in Thermo Cables Ltd., Thermo Capital Private Limited & Confederation of Women Entrepreneurs of India.
 Mr. Sushil Kumar Roongta Independent Director	<p>Mr. Sushil Kumar Roongta is the former Chairman of Steel Authority of India Limited (SAIL), one of India's largest public sector company. He is an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management – International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi, having a wide and varied experience in Public Sector Undertakings. Mr. Roongta is a fellow of All India Management Association (AIMA) & fellow of Indian National Academy of Engineering (INAE). He was member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. He was also President of Institute for Steel Development & Growth (INSDAG) and a member of the Executive Committee of the World Steel Association – The Apex Body for formulation of policy for world steel. He was Chairman of Board of Governors of IIT Bhubaneswar. He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission. Widely known as 'Roongta Committee', its report is taken as benchmark for Public Sector Reforms.</p> <p>Mr. Roongta is the recipient of a number of awards including "Standing conference of public enterprises SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management" – Individual Category; 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr. Roongta is also associated with Educational Institutions and various Non-Profit organizations. He is on the Board of JSW Steel Limited, Baxy Limited, JK Paper Limited, Adani Power Limited, Bharat Aluminium Co. Ltd., Hero Steels Limited, Titagarh Rail Systems Limited, Jubilant Pharmova Limited and Jubilant Ingrevia Limited.</p>

[] (Insert Name of Director)

[] (Insert Address)

[] (Insert Date)

Dear [],

Sub: Appointment of Independent Director

We are pleased to inform you that upon the recommendation of the Nominations cum Remuneration Committee & the Board of Directors ('**the Board**'), Members of the **Shree Cement Limited** ('**the Company**') has approved your appointment as an independent director of the Company ('**Independent Director**'). This letter sets out the terms of your appointment.

1. Term of Appointment

Your appointment is for a consecutive period of _____ years from _____ upto _____. Your appointment as an Independent Director on the Board is subject to the Provisions of the Companies Act, 2013 and Listing Regulations, as amended, from time to time.

2. Role and Duties

Your role and duties will be those normally required of a Independent Director under the Companies Act, 2013 and Listing Regulations as may be amended from time to time.

You may be nominated on one or more Committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

3. Remuneration (Fee)

The compensation (Commission) is approved at a meeting of the Board. The total compensation payable to the entire group of non-executive/independent directors shall not exceed 1% of the net profit of the Company for the year calculates as per the provisions of the Companies Act, 2013.

You will also be entitled to sitting fee for attending the meetings of the Board or Committees as may be decided by the Board of Directors.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other committee meetings.

4. Evaluation Processes:

As a member of the Board, your performance as well as the performance of entire Board and its Committees shall be evaluated annually.

5. D & O Insurance

The Company has taken a Directors and Officers Insurance Policy (D&O policy) amounting to Rs 15 Crore for individual and collective claims made against them while serving on the Board and / or as an officer of the Company.

6. Code of Conduct and Business Ethics

You will follow the Company's Ethics, Transparency and Compliance Policy (code of Conduct) and furnish the annual affirmation of the same.

You will apply the highest standard of confidentiality and not disclose to any person or company either during the course of the tenure as an Independent Director or following cessation, any confidential information concerning the Company with which you come into contact by virtue of your position as a director except as permitted by law or with prior clearance from the Chairman of company.

You are required to comply with the applicable insider trading laws and regulations and to follow the Insider Trading Code of the Company and are prohibited from dealing in the Company's shares during the period when the trading window is closed.

Thanking you,

Yours faithfully,
For SHREE CEMENT LIMITED

CHAIRMAN

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. Sanjiv Krishnaji Shelgikar	Chairperson
2	Mr. Zubair Ahmed	Member
3	Uma Ghurka	Member

NOMINATION CUM REMUNERATION COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. Zubair Ahmed	Chairperson
2	Mr. S.K. Roongta	Member
3	Mr. Sanjiv Krishnaji Shelgikar	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. Sanjiv Krishnaji Shelgikar	Chairperson
2	Ms. Uma Ghurka	Member
3	Mr. Neeraj Akhoury	Member

RISK MANAGEMENT COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. S.K. Roongta	Chairperson
2	Mr. Prashant Bangur	Member
3	Mr. Neeraj Akhoury	Member

CSR AND SUSTAINABILITY COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. Sanjiv Krishnaji Shelgikar	Chairperson
2	Mr. Prashant Bangur	Member
3	Mr. Neeraj Akhoury	Member
4	Ms. Uma Ghurka	Member

BUSINESS OPERATIONS COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. H. M. Bangur	Chairperson
2	Mr. Prashant Bangur	Member
3	Mr. Neeraj Akhoury	Member
4	Mr. Sanjiv Krishnaji Shelgikar	Member

SHARE TRANSFER COMMITTEE

S. No.	Name of Committee Member	Position held in Committee
1	Mr. H. M. Bangur	Chairperson
2	Mr. Prashant Bangur	Member
3	Mr. Neeraj Akhoury	Member



SHREE CEMENT LTD.

An ISO 9001, 14001, 50001 & OHS 18001 Certified Company

Regd. Office:

BANGUR NAGAR, POST BOX NO.33, BEAWAR 305901, RAJASTHAN, INDIA

SCL/BWR/SE/2023-24/

26th July, 2023

Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

SCRIP CODE: SHREECEM EQ

Listing Compliance Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001

SCRIP CODE 500387

Re:-Disclosure under Regulation 30(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Dear Sirs,

As required under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, following Key Managerial Personnel (KMP) of the Company are severally authorized for the purpose of determining the materiality of events or information and for the purpose of making disclosure to Stock Exchanges:

Name of KMP	Designation	Contact Details
Mr. Neeraj Akhoury	Managing Director	Shree Cement Ltd. Phone: +91-124-4699200 e-mail: Neeraj.Akhoury@shreecement.com
Mr. S.S. Khandelwal	Company Secretary	Shree Cement Ltd. Phone: +91-124-4699200 email:Shyam.Khandelwal@shreecement.com
Mr. Subhash Jajoo	Chief Finance Officer	Shree Cement Ltd. Phone: +91-33-22309601-4 e-mail : Subhash.Jajoo@shreecment.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For SHREE CEMENT LIMITED

SHYAM SUNDER
SUNDER KHANDELWAL
Date: 2023.07.26 11:31:39
+05'30'

(S.S. KHANDELWAL)
COMPANY SECRETARY



**Policy on
Ethics, Transparency and
Accountability and Code of
Conduct**

Effective from:

Amended on:

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1. OUR CORE PRINCIPLES AND PHILOSOPHY

Shree Cement Ltd. ('**SCL**'/'**Shree**'/'**Company**') believes in the principle of trust which can be derived through ethical practices, transparency and accountability to stakeholders. This forms the core philosophy of conducting business at Shree. In line with this core philosophy, Company always strives to promote practices and structures that ensure transparent communication to all its stakeholders and ethical conduct of business at all levels. This policy document acts as a guidance for all those covered by the same to act and behave in a manner which is ethical, responsible and sustainable.

1.1. Policy Statement and Objective

This policy on Ethics, Transparency and Accountability and Code of Conduct ('**the Policy**') is intended to serve as a basis for those who are covered by it for ethical work practices and decision making in the conduct of professional work. Company trusts that all those on whom this policy is applicable and those associated with them will adhere to this Policy in letter and spirit at all times when representing or working for the Company.

1.2. Scope and applicability

The Policy is applicable to the Company, its Board of Directors, senior management officials and all other employees of the Company while representing or working for Company or on its behalf. Company encourages all parties associated with it to comply with the principles of the Policy when acting on its behalf or in its name and avoid complicity with anyone that violates principles set herein.

1.3. Regular communication and update regarding Policy

All employees will receive regular communications and updates about this Policy and principles covered herein to ensure compliance with the same.

1.4. Violation

Violation of this Policy, principles and directives may result in serious consequences for SCL's employees including impact on career growth and performance appraisals, disciplinary action upto and including termination of the employment as well as possible civil or criminal penalties both for the Company and for individuals.

1.5. Annual confirmation

Every employee of the Company including Directors shall affirm that he has read, understood and has complied with the principles of this Policy on an annual basis. The format of compliance affirmation applicable to employees is attached as Annexure 1. The format of compliance affirmation for the Board of Directors is attached as Annexure 2.

1.6. Outsider's recourse

No third party or outsider shall have any right or recourse to any action or claim of whatsoever nature against any of Company's directors or employees for the non-compliance of any provision of this Policy including code of conduct.

2. CONDUCT AT WORKPLACE

Company's conduct in all its spheres of activities and while dealing with both the internal and external stakeholder shall ensure adherence to the following:

2.1. Protecting Company's assets

All employees are responsible for protecting Company's assets and using good judgement to ensure that physical and intellectual properties as well as financial assets are not damaged, stolen, misused or wasted. SCL regularly produces valuable, non-public ideas, strategies and business information which is confidential and required to be protected. Improper disclosure of such confidential information is prohibited. Similarly, the physical assets such as equipment, materials and facilities which are instrumental in performing day-to-day work should be protected and safeguarded from theft, loss, misuse and waste.

2.2. Internet and information system

Company provides internet access, email and other applications to its employees and to third parties strictly for business purposes only. All business communications and collaborations internally within the Company and with third parties must be done using Company approved electronic communications and e-mail accounts. The employees must not abuse Company's IT systems, internet access, email accounts or other information and communication media for illegal and unethical purposes.

2.3. Third party and employee confidential information

All persons covered by this Policy shall be responsible for protecting confidential information entrusted to the Company by its customers, suppliers and other business partners as carefully as they protect Company's own information. Further, all concerned in the Company should gather and maintain employee data according to applicable legal requirements and access to this data must be permitted with proper authority.

2.4. Non-discrimination and equal opportunities

Company is committed to providing equal opportunities irrespective of gender, age, cultural and educational background, ethnicity, professional experience including relevant industrial experience, skills, knowledge and length of service and will not tolerate discrimination of any kind on any of the said aspect. It recruits, retains and develops people based on suitability of role and the provide equal opportunity for personal and professional growth.

2.5. Health and Safety

Health and Safety of employees and those working with it is of paramount importance to the Company. The Company has laid down detailed process guidelines to ensure what is acceptable and what is not acceptable from health and safety perspective at workplace. All employees, workers, contractors, etc. working for or associated with the Company are expected to adhere to the same.

2.6. Threats or acts of violence

All employees of the Company are expected to demonstrate courtesy and respect liberty and freedom of others as well. All those associated with the Company must keep the work environment free from violence, abusive behavior or intimidation.

2.7. Harassment

Harassment is a form of discrimination consisting of unwelcome behavior with a purpose of creating an intimidating, hostile or offensive work environment. It can be in many forms including physical actions, verbal or written remarks or visual depictions. Sexual harassment is evidenced by unwelcome sexual advances, requests for sexual favours and other verbal or physical conduct of a sexual nature that tends to create a hostile or offensive work environment. SCL strictly prohibits any act of harassment, whether done by employee or non-employee.

3. INTEGRITY IN BUSINESS PRACTICES

SCL is committed to maintain integrity in its business practices and ethically conduct its operations. It strives in attaining high level of legal and ethical standards and does not tolerate any form of bribery, embezzlement or corruption. In general, all those covered by this Policy will adhere to the following principles:

3.1. Compliance

To ensure that Company remains compliant with all the laws and regulations as applicable to its operations and shall encourage everyone involved in its value chain to do the same.

3.2. Contractual Obligations

To ensure that Company pays its suppliers, employees and others entitled to receive money from it according to agreed contracts only unless specifically agreed otherwise.

3.3. Fair Competition/ Compliance with Anti-trust/ competition laws

Company believes in free markets and competing fairly. It is committed to complying with applicable antitrust and competition laws. Violation of antitrust and competition laws are never in its interest and are not tolerated either. All the employees of the Company engaged in selling its products and services must exhibit their conduct in line with Company's stated policy and commitment. They shall also affirm their compliance with antitrust and competition laws on annual basis in line Company's guidelines in this regard. Company encourages all parties associated with

it to comply with the above mentioned principles and avoid complicity with anyone that violates above principles.

3.4. Business Integrity

All those covered by this Policy shall not do nor give or receive, directly or indirectly, for business or financial gains, any financial inducement or improper advantage, or engage in any form of unethical conduct or exercise undue influence over any other third party. They shall not indulge in giving extravagant, lavish or uncustomary gifts to government or public authorities which may obligate or appear to obligate or inappropriately influence the recipient.

3.5. Anti-bribery and anti-corruption

SCL believes in adhering to utmost ethical standards and does not allow practices like bribery and corruption in any form. Abiding by rule of the law and setting an example on how to conduct ethical business is one way for SCL to put its commitment into action. SCL has framed an anti-bribery and corruption policy setting out the principles for those covered by this Policy for appropriate business conduct and related rules while performing their activities and interacting with third parties including public officials or commercial parties. Anti-bribery and corruption policy is available on the intranet of the Company and all those who are covered by the same are expected to strictly adhere to provisions of the same.

3.6. Conflict of interest

The employees of the Company shall avoid any activity or association that creates or appears to create a conflict between the personal interest and the Company's business interests. In general,

- the employee shall ensure that if there is a perceived conflict of interest in a transaction, e.g. the vendor is "personally known" to individual, he/ she shall inform his/her interest to the team/ individual concerned and his/her manager and refrain from being part of the decision making process.
- No employee shall indulge in any action that may be construed as conflict of interest. e.g. Insider trading, Personal investment in Business Partners/ Competition, etc. Each employee shall ensure that all policies of the Company dealing with conflict of interest are adhered to. e.g. employment of near relations, business dealing with friends and relatives, re-employment of ex- employees, etc.

3.7. Insider trading/dealing

Insider trading or dealing is unethical and illegal as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). Employees, officers, auditors, and directors of the Company are not allowed to trade in the Company's securities while in possession of material non-public information regarding the Company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass on the information further.

3.8. Dealing in international business

Given the global nature of its business, SCL may be represented outside its national market into international market as well. SCL is committed to comply with applicable laws and regulations of such international market including export and import laws, trade sanctions, embargoes and government orders or policies that affect trade.

3.9. Money laundering

SCL shall endeavor to do businesses with reputable business partners who conduct lawful business activities and whose funds come from legitimate sources. While dealing with business partners, SCL's employees shall ensure to follow all accounting, record keeping and financial reporting requirements applicable to payments and other dealings in connection with its business transactions including compliance and/or obtaining applicable KYC requirements.

3.10. Accuracy of records and disclosures

All employees shall ensure to vouch for completeness, validity and accuracy of the records, financial or otherwise and the validity of all information. They will ensure that all public announcements of the Company are fair, timely, and understandable and comply with all applicable laws and regulations and that the Company's records are retained according to applicable laws as well as Company's policies and guidelines.

3.11. Code of Conduct guidelines

The Company expects all its employees including Directors to observe the principles of its code of conduct as outlined in this Policy. They shall also confirm annual compliance to the same.

4. CONDUCT FOR THE COMMUNITY

4.1. Environment

As a responsible corporate citizen, SCL is mindful of its obligation towards environment and the need for active engagement to protect and preserve natural resources. SCL aims to intensify its efforts in the area of reducing greenhouse emissions, energy & water conservation, reduction of waste, use of alternative raw materials and fuels etc. All those covered by this Policy must adhere to ensure that the Company's efforts truly reflect this commitment.

4.2. Human Rights

Company respects the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups. The Company and all those covered by this Policy must not engage into areas like child labour, physical punishment, forced or compulsory labour, discrimination, harassment, violence, etc.

4.3. Stakeholder and community engagement

Company shall systematically identify and engage with in an effective and transparent manner with all the stakeholders to create sustainable, long term value for our stakeholders. SCL strives to fulfil its responsibility towards communities by contributing through investment and engagement and building relationships based on mutual respect and trust with all stakeholders in the communities. All concerned covered by this Policy must adhere to ensure that the Company's efforts truly reflect this commitment.

4.4. Public policy advocacy and protection of our interests

Company shall promote and defend its business interests through co-operation with governments and other organizations, both directly and through bodies such as trade associations, in the development of proposed legislation and regulations that may affect its interests. Company shall ensure that it engages responsibly with any agency in formation of public policy and utilize collective platforms like trade and industry chambers to undertake policy advocacy. All concerned covered by this Policy must adhere to ensure that the Company's efforts truly reflect this commitment.

5. ROLES AND RESPONSIBILITY

The Environment, Social and Governance (ESG) Committee of the Company is responsible for the following:

- To establish processes to ensure proper implementation.
- To ensure review of the Policy from time to time;
- To allow for the tracking and review of inappropriate items and exceptions; and
- To authorize exceptions to this Policy;

6. COMMUNICATION AND UPDATION

This Policy will be communicated to all employees and also to external stakeholders. It will be posted on the website of the company. This Policy is subject to continuous review and updation in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise as may be deemed necessary and all such amendments / modifications shall take effect prospectively from the date stated therein.

7. REPORTING:

If there is any question on the applicability or procedures for implementation regarding this Policy or any concerns under this Policy, the same may be referred to the Compliance Officer of the Company at ethics@shreecement.com. Separately, if any employee or director or those who are covered under this Policy come across instances of non-compliance or violation of this Policy or ethical dilemma such as misconduct, conflict of interest, etc., he or she must report/ inform to their supervisor / head of department / functional head or Compliance Officer and report concerns or non-compliant conduct in good faith as per the Whistleblower Policy of the Company. All concerns or queries received on good faith basis shall be thoroughly examined and responded.

ANNEXURE 1

AFFIRMATION TO BE GIVEN BY EMPLOYEES REGARDING COMPLIANCE OF THE CODE OF CONDUCT BY THEM

(By every employee of Company on Annual basis within a month of end of Financial Year)

I, _____ (ECD _____) having read and understood the Policy on Ethics, Transparency and Accountability and Code of Conduct applicable to all the personnel including members of the Board of Directors of Shree Cement Ltd. ('SCL'), hereby solemnly affirm that: -

- During the course of employment in SCL, I shall serve the company as per the directions given to me during the period of my employment;
- While discharging my official duties at SCL, I shall take all care to act within the limits as provided by any law, rules or regulations under which I am purport to act;
- I shall not accept directly or indirectly any illegal payment / remuneration, gift or reward in any form from any one, with whom I am acquainted or connected in any way in my official dealings;
- Without seeking consent of the company management, I will not hold position of director, consultant, employee, representative or agent of any supplier of tangible or intangible goods by whatever name called or contractor supplying any kind of goods or services by whatever name called or any other person either doing or seeking to do business with SCL;
- I will not hold any commercial interest in any organization doing business with SCL;
- I will maintain proper dress code during working hours and shall maintain punctuality in my attendance;
- I will ensure to maintain proper disciplined media approach while representing and interacting on behalf of SCL on social media as per the guidelines and instructions of the management;
- I will maintain harmonious relationship with all other employees, workers and other stakeholders of the Company with due professionalism;
- I will lend all support and assistance for Company's court proceedings/ legal cases to the best extent possible way as per management directions;
- I will be obliged to act to save SCL from fraud / theft or any illegal activities;
- I will not have any personal interest / gain in purchase of equipments like HEMM equipments, trucks, tractors, vehicles etc or any other equipment by whatever name called acquired by SCL for business purpose;
- Without seeking consent of the company management, I will not have interest in partnership firms or in any form of business entity either doing or seeking to do business with SCL;
- I will not be sharing any profit or losses in any form of business entity either doing or seeking to do business with SCL;
- I will not be working in any capacity for a competitor, supplier while employed in SCL;
- I will not be competing with SCL for the purchase or sale of any property which SCL intends to acquire / sale;
- I will obey all matter relating to service condition, rules and regulations of the company as modified and changed from time to time by the management;
- I will not contest any election during my employment without written permission of the management;

- I will not disclose any confidential policy, data, technology & systems, drawings, process chart etc. to anyone without the permission of the SCL management;
- For any act which, in the opinion of the management, is an act of dishonesty, disobedience, insubordination, incivility, intemperance, loss of confidence, breach of trust, breach of integrity, irregularity in finance, breach on my part of any terms, conditions, my services can be terminated by the management;
- That the following firms are related to my close relatives and they are doing the business with Shree Cement Limited though I do not have any personal interest / sharing of profit or any other interest therein; and in case I am having any personal interest in any business entity by whatever name called either doing or seeking to do business with SCL, then I will disclose the same to the management at the earliest opportunity as under: -

"I _____ as an employee of SCL hereby discloses that I have personal interest / gain in _____ in the capacity of _____ w.e.f. _____ with whom SCL is doing or seeking to do business (equipments like trucks, tractors, vehicle or any kind of equipments or supply of goods or services)".

I, further confirm that I have also complied with below mentioned broad principles of the code:

1. Act in the best interests of, and fulfill fiduciary obligations to the Company
2. Act honestly, fairly, ethically and with integrity;
3. Conduct myself in a professional, courteous and respectful manner and not take improper advantage of the position;
4. Act in a socially responsible manner, within the applicable laws, rules and regulations, customs and traditions of the countries in which the Company operates;
5. Act for the upliftment of poor, downtrodden and needy;
6. Comply with communication and other policies of the Company;
7. Act in good faith, responsibly, with due care, competence and diligence, without allowing my independent judgment to be subordinated;
8. Not to use the Company's property or position for personal gain;
9. Not to use any information or opportunity received by me for personal interest or in a manner that would be detrimental to the Company's interests;
10. Act in a manner to enhance and maintain the reputation of the Company;
11. Help create and maintain high ethical standards and commitment to compliance;
12. Keep the company informed in an appropriate and timely manner any information in my knowledge, which is related to decision making or is otherwise critical for company.
13. Show and practice no discrimination based on race, gender, religion, caste, age, disability, national origins or other such factors;
14. Pursue excellence in all sphere of activities and strive to achieve the highest quality, effectiveness and dignity in their professional work and give utmost attention to business responsibilities and do their duty conscientiously and without fear or favour
15. Encourage and support professional development of fellow employees by providing necessary assistance and cooperation, thus enhancing the quality of working.
16. Not put myself in a position where there is potential conflict of interest between personal interest and duty to company.
17. Not indulge in any internal trading of the company's shares and stocks;
18. Not indulge in consumption of tobacco, cigarette, drugs, alcohol or any other banned substance within the premises of the company within and after office hours

19. Not carry any weapon or other unsafe article within the premises of the company
20. Shall ensure protection of company's properties and interests at all times.

I hereby confirm that I have read and understood the above ethics or code of conduct and confirm to abide by the same. I also understand and accept that any breach of the above ethics or code of conduct would be liable for punitive action as per the discretion of the management.

Signature:

Name:

ECD:

Designation:

Date:

ANNEXURE 2

AFFIRMATION OF CODE OF CONDUCT BY BOARD OF DIRECTORS

(By member of Board of Directors on Annual basis within a month of end of Financial Year)

I,.....(name),.....(designation), having read and understood the Policy on Ethics, Transparency and Accountability and Code of Conduct applicable to all the personnel including members of the Board of Directors of Shree Cement Ltd., hereby solemnly affirm that I have complied with and have not violated any of the provisions of Policy on Ethics, Transparency and Accountability and Code of Conduct during the year ended

I hereby further confirm that I will (*applicable in case of Independent Directors only*) —

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which I am a member;
- d) participate constructively and actively in the committees of the Board in which I am chairperson or member;
- e) strive to attend the general meetings of the Company;
- f) where I have concerns about the running of the Company or a proposed action, ensure that such concerns are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep myself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure myself that the same are in the interest of the Company;
- j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct and Policy on Ethics, Transparency and Accountability;
- l) acting within my authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Signature: _____

Name: _____

Place: _____

Date: _____



Shree Cement Policy on Determination of Materiality

1. Preamble

There are some information/events concerning the Company/Company's Sector, which are price sensitive and are expected to have a material effect on the price or value of securities of the Company in the stock market. Hence, prompt disclosure of such information to the Stock Exchanges is necessary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Regulation 30(4) of the Listing Regulations require every listed entity to frame a policy for determination of materiality of events and information that requires appropriate disclosure to the stock exchanges. This Policy, therefore, seeks to determine inter-alia what constitutes the material event/information for the Company, which requires prompt disclosure.

2. Scope of the Policy

This Policy is applicable to Shree Cement Ltd.

3. Criteria for determination of materiality of events/ information

The Company shall follow the following criteria for determination of materiality of the Information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (ii) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- (d) In case, where the criteria specified in sub-clause (a), (b) and (c) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of the Company, the event/information is considered material.



Shree Cement Policy on Determination of Materiality

4. Verification of market rumours

The Company is required to confirm, deny or clarify, upon Material Price Movement, any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumour of an impending specific event or information circulating amongst the investing public. The confirmation, denial or clarification would be made to the Stock Exchanges as soon as reasonably possible, however, not later than twenty-four hours from the trigger of Material Price Movement.

For the purpose of verification of market rumours, the Company shall follow the industry standards note on verification of market rumours, recognised by SEBI Circular dated May 21, 2024 and issued by Industry Standards Forum, under Regulation 30(11) of Listing Regulations, as amended from time to time.

Criteria for determination of Material Business Operations in Foreign Jurisdiction

For the purpose tracking the rumor verification in terms of Regulation 30(11) of Listing Regulations, those business operations of the Company in a foreign country, which constitutes 10% or more of the total consolidated Turnover of the company as per last audited consolidated financial statements of the Company (Listed entity), shall be considered as “material business operations” in a foreign jurisdiction. Accordingly, leading English Newspapers of that country will be considered for tracking the market rumors.

5. Material Events / Material Information

- (a) Events/Information as set out in Para A of Part A of Schedule III read with Regulation 30 of the Listing Regulations without application for guidelines for materiality specified in sub section (4) of the Listing Regulation 30.
- (b) Events/Information shall be considered material subject to the application of the criteria for determination of materiality of events/ information in line with Para B, C & D of Part A of Schedule III read sub section (4) of the Listing Regulation 30.

Further, in case of any event /information not falling under the above but may be treated as material shall also be evaluated based in the threshold criteria mentioned under Para 3 of this Policy.

The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company in accordance with the requirements of the Listing Regulations.

6. Timeline for Disclosure of information to Stock Exchanges

Disclosure of the events/information shall be made within the timelines prescribed under the Listing Regulations, as amended from time to time.



Shree Cement Policy on Determination of Materiality

7. Identification of relevant employees

The Company has laid down guidelines to identify relevant employees who shall be responsible to report the happening of a potential material event / information to the authorized KMP for determination and disclosure of the same to the stock exchanges.

8. Officers responsible for determining materiality of an event/ information

The Managing Director, Company Secretary, Chief Finance Officer and such other executives of the Company as may be specified from time to time.

9. Review and amendment

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the Statutory Provisions and remains effective. This Policy shall be reviewed periodically and may be amended by the Managing Director of the Company, as may be deemed necessary.

10. Interpretation

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy till the amendments / review are carried out in this Policy.



SHREE CEMENT LIMITED

Policy on Related Party Transactions

(Effective from 1st April, 2022)

Preamble

The Board of Directors of the Company has adopted the Policy and procedure with regard to the Related Party Transactions (stated below). The Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Applicable Laws.

Purpose

This Policy has been framed as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 1st December, 2015 (as amended from time to time) (hereinafter referred as 'Listing Regulations'), which requires that all listed companies to formulate a Policy on materiality of related party transactions and on dealing with related party transactions. Apart from Listing Regulations, this Policy also takes into account the compliance requirements of the Companies Act, 2013 and Rules made thereunder with respect to Related Party Transactions.

Definitions

"Related Party" means and includes any person or entity who/which is a related party under Section 2(76) of the Companies Act, 2013 or Listing Regulations.

"Related Party Transaction" means a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Exclusions : The following shall not be a related party transaction:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



SHREE CEMENT LIMITED

(b) corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding regarding:-

- i. payment of dividend;
- ii. subdivision or consolidation of securities;
- iii. issuance of securities by way of a rights issue or a bonus issue; and
- iv. buy-back of securities.

“Material modification(s)” means any modification made in the terms and conditions of any ongoing or proposed Related Party Transaction, as originally approved by the Audit Committee and/ or shareholders, as the case may be, having significant impact on the nature, value, tenure, exposure, or likely financial impact of such transaction. Provided further that the following shall not be considered as material modification(s):-

- (a) modifications which may be mandated pursuant to any change in law or constitution of parties
- (b) modifications pursuant to and in accordance with the terms of the approved transaction/contract, whether with or without mutual consent of parties, as the case may be.
- (c) Modifications which are purely technical and do not result in substantive change or alteration of rights, interest and obligations of any of the parties
- (d) Modifications uniformly affected for similar transactions with unrelated parties

The Audit Committee is empowered to define the material modifications from time to time.

“Material Related Party Transactions” means:-

- (a) any transaction to be entered into with a Related Party (other than a Wholly Owned Subsidiary), value whereof individually or taken together with previous Related Party Transaction during a financial year, exceed Rs. 1000 Crores or 10 (Ten) percent of the annual consolidated turnover of the Company, whichever is lower, as per the last audited financial statements of the Company or such other threshold as may be laid down from time to time by Applicable Laws;
- (b) a transaction involving payments made to a Related Party with respect to brand usage or royalty if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5 (Five) percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

“Words and expressions used but not defined in this Policy shall have the same meaning as respectively assigned to them, in the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, as amended, from time to time.”



SHREE CEMENT LIMITED

Review and Approval of Related Party Transactions

(A) Transactions require approval/Review

1. All Related Party Transactions shall be reported to the Audit Committee and referred for approval/review by the Committee in accordance with this Policy.
2. Related Party Transactions and subsequent material modifications shall require prior approval of Audit Committee (other than transactions with Wholly Owned Subsidiaries) as per the provisions of the Companies Act, 2013 & Rules made thereunder and the Listing Regulations. Further, Related Party Transactions with wholly owned subsidiaries in the ordinary course of business and at arm's length will be placed before the Audit Committee for its review.
3. (a) A related party transaction to which the subsidiary of the Company is a party but the Company (SCL) is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10 (Ten) per cent of the annual consolidated turnover, as per the last audited financial statements of the Company (SCL).

(b) With effect from April 1, 2023, a related party transaction to which the subsidiary of the Company (SCL) is a party but the Company (SCL) is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary of the Company (SCL). No approval of Audit Committee of the Company (SCL) is required where transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company (SCL) and placed before the shareholders at the general meeting for approval.
4. The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company in accordance with the conditions specified in Companies Act, 2013 & Rules made thereunder and Listing Regulations. Omnibus approval cannot be made for transactions in respect of selling or disposing of the undertaking of the Company.
5. Where the need of the related party transaction cannot be foreseen and all prescribed details are not available, the Audit Committee may grant omnibus approval subject to the value per transaction not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) in a year subject to such aggregate value as specified by Audit Committee from time to time. The details of such transaction shall be reported to the Audit Committee for review on quarterly basis. Further,



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the Committee shall on an annual basis review and assess such transactions including the limits to ensure that they are in compliance with this Policy.

6. Approval of Board :- All the contracts/ arrangements prescribed under Section 188(1) of the Companies Act, 2013 and within the threshold limits prescribed under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), which are not in the ordinary course of business of the Company and/or on arm's length basis shall, in addition to the prior approval of the Audit Committee, also require prior approval of the Board of Directors of the Company.
7. Approval of Shareholders :- Following related party transactions require prior approval of Shareholder through Ordinary Resolution:-
 - (i) Material Related Party Transactions under the Listing Regulations
 - (ii) Related Party Transactions under the Companies Act, 2013, which are not in the ordinary course of business of the Company and/or on arm's length basis and exceed the threshold limit specified under Rule 15 (3) of Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time)
 - (iii) Any subsequent material modifications in the above transactions.

However, the approval of the shareholders for transactions shall not apply if the the transactions are entered into with wholly owned subsidiaries (WOS) whose accounts are consolidated with the Company (SCL).

(B) Transactions which do not require approval

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of the Audit Committee, Board or the shareholders, as the case may be:

- (i) Any transaction involving the providing of compensation to a director or Key Managerial Personnel in connection with his duties to the Company including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- (ii) Any Transactions or arrangements which are specifically dealt with by the Company under the provisions of specific laws and executed under separate approvals / procedures in terms of such laws. Examples, Contribution to Provided Fund, Superannuation Funds and Gratuity Fund, CSR Contribution, etc.

(C) Ratification of Related Parties

(a) Ratification by Audit Committee- In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this policy, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider



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all the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transactions.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation by the defaulting person (as may be decided by the Audit Committee) to the related party or the Company as the case may be, etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of the Policy.

(b) Ratification by the Board/ shareholders- In a case where the aforesaid transaction has been ratified by the audit committee, the same shall also be required to be ratified by the board in case where the same is not in the ordinary course or at arm's length. Furthermore, if the said transaction is a material related party transaction, then the same will also be required to be placed before the shareholders for their approval.

Disclosures

Disclosures in respect of Related Party Transactions will be made in accordance with the applicable laws / regulations.

Nothing in this Policy shall override any provisions of Applicable Laws made in respect of any matter stated in this Policy. This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Listing Regulations or as may be otherwise prescribed by the Audit Committee/ Board from time to time. The Policy shall be reviewed by the Board of Directors at least once every three years. In case, pursuant to any amendment, the terms of this Policy become inconsistent with the provisions, the same will be deemed to reflect the amended provisions till the changes are carried out as mentioned above.



Shree Cement Limited

Bangur Nagar, Beawar Dist Ajmer (Raj) India 305901

Policy for determining the
Material Subsidiaries

POLICY FOR DETERMINING THE MATERIAL SUBSIDIARIES

(Applicable w.e.f. 1st April, 2019 – As amended)

A. Material Subsidiary

A subsidiary shall be considered as material subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

B. Amendments / Modifications

In case of any subsequent changes in the provisions of the Companies Act, 2013 or the Listing Regulations or any other applicable law which makes any of the provisions of this Policy inconsistent with the Companies Act, 2013 or the Listing Regulations or such applicable law, the provisions of the Companies Act, 2013 or the Listing Regulations or such applicable law would prevail over the Policy and the provisions in this Policy would be modified in due course to make it consistent with such changes.



SHREE CEMENT LIMITED

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Dividend Distribution Policy

Your company has uninterrupted and increasing dividend pay out track record since 2000-01. The management is confident of maintaining the same.

The yearly out go of dividend is dependent on the prevalent macro economic conditions as well as the industry specific scenario. It also depends on the capital expenditure program under implementation.

The retained earnings as in past, shall always be used for the expansion of business.