

Regd. Office : Jaykaypuram - 307019, Basantgarh
Distt. Sirohi (Rajasthan)

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN
132, VIJAY NAGAR, KARTARPURA RLY, CROSSING, JAIPUR-302006

Company No. 17-19511

CIN : L74999RJ1938PLC019511

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

JK CORP LIMITED

I hereby certify that JK CORP LIMITED, which was originally incorporated on 06.08.1938 having duly passed necessary resolution dated 29.08.2005 in term of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Company Affairs, office of the Registrar of Companies, Rajasthan, Jaipur vide his letter No. ROC/Approval/21/19511/ dated 06.10.2005 the name of the said company is this day changed to JK LAKSHMI CEMENT LIMITED and this certificate is issued in pursuance of section 23(1) of the Companies Act, 1956.

GIVEN UNDER MY HAND AT JAIPUR 06TH DAY OF OCTOBER TWO THOUSAND FIVE.



Sd/-
(B.C. Meena)
Registrar of Companies,
Rajasthan, Jaipur

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES, RAJASTHAN
132, VIJAY NAGAR, PART-II, KARTARPURA RAILWAY CROSSING, JAIPUR (RAJ.)

Company No. 17-019511

CIN : L74999RJ1938PLC019511

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD CONFIRMING TRANSFER
OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER

M/S JK CORP LIMITED

Passing by special resolution altered the provision altered the provisions of its Memorandum of Association with respect to the Place of the registered office by changing it from the State of Orissa to the State of Rajasthan such alteration on having been confirmed by an order of COMPANY LAW BOARD EASTERN REGION BENCH, KOLKATA, bearing dated the 1st July, 2004

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

Given under my hand at JAIPUR on this 21st day of JULY TWO THOUSAND FOUR.



Sd/-

(V.K. KHUBCHANDANI)
Registrar of Companies,
Rajasthan, Jaipur

COMPANY REGISTRATION NO. 15-0427
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT OF CHANGE OF
NAME IN THE OFFICE OF THE REGISTRAR OF COMPANIES, ORISSA
CUTTACK

(UNDER THE COMPANIES ACT, 1956)

IN THE MATTER OF STRAW PRODUCTS LIMITED.

I hereby certify that STRAW PRODUCTS LIMITED which was originally incorporated on the 6th day of August, One thousand nine hundred and Thirtyeight under the Companies Act, 1956 and under the name "STRAW PRODUCTS LIMITED" having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government, signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Registrar of Companies, Orissa letter No. TS/S.21/427/1467 dated 17th June, 1994 the name of the said company is this day changed to JK CORP LIMITED.

GIVEN UNDER MY HAND AT CUTTACK this SEVENTEENTH day of JUNE One thousand nine hundred and NINETY FOUR.



Sd/-
(K. ANANDA RAO)
REGISTRAR OF COMPANIES,
ORISSA

IN THE OFFICE OF THE REGISTRAR OF
JOINT STOCK COMPANIES, BHOPAL GOVERNMENT

I hereby certify pursuant to the provisions of Act VII of 1913 of British India as adopted by the Bhopal Government in the year 1920 the Memorandum of Association of the STRAW PRODUCTS LIMITED, Bhopal, has this day been filed and registered and the said Straw Products Limited, Bhopal, has been incorporated as a Company Limited by shares under the above Act.

Given under my hand and seal this 6th day of August One thousand Nine Hundred and Thirty Eight.



Sd/-
Illegible
Registrar
JOINT STOCK COMPANIES,
Bhopal Government

IN THE OFFICE OF THE
REGISTRAR JOINT STOCK COMPANIES, BHOPAL GOVERNMENT

I hereby certify that pursuant to Section 103 of the Indian Companies Act VII of 1913 of British India as adopted by the Bhopal Government in the year 1920, the Straw Products Limited, Bhopal has filed and registered the necessary document as required under the above Act, and therefore has been duly incorporated as a limited liability Company under the above Act and the said Company is now entitled to commence business.

Given under my hand and seal this 30th day of May, 1939 (One thousand Nine Hundred Thirtynine).

No. 1703



Sd/-
Registrar
Joint Stock Companies
Bhopal Government



INDEX

MEMORANDUM OF ASSOCIATION

<i>S.No.</i>		<i>Page</i>
1.	Name of the Company	1
2.	Registered Office	1
3.	Objects of the Company	1-12
4.	Liability of the Members	12
5.	Capital	12-13

Registered under the Indian Companies Act 1913 and 1936
(AS ADOPTED BY THE THEN BHOPAL STATE GOVERNMENT)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF JK LAKSHMI CEMENT LIMITED

1. The Name of the Company is JK LAKSHMI CEMENT LIMITED.
2. The Registered Office of the Company will be situated in the State of Rajasthan.
3. The objects for which the Company is established are:
 - (1) To erect, purchase or take on lease, or otherwise acquire any mills, works, machinery and other movable and immovable properties appertaining to the good-will of, and any interest in, the business of manufacturing or dealing in straw board, card board, mill board and/ or paste board, vegetable oil, vegetable ghee, sugar, matches, cement, lime and artificial leather of all descriptions and to acquire, purchase or hire forests or lands to grow and cultivate for the purpose of pulps and to acquire, establish and maintain other centres for production of pulps and other incidental raw material and fibrous substances.
 - (2) To purchase or otherwise acquire at Bhopal or other parts of India or elsewhere land or to accept lease thereof, and on such lands to erect buildings for the works and purposes of the Company.
 - (3) To carry on all or any of the businesses following namely, to manufacture pulps from straw of all description, wood, bamboo, rags, waste material of all description, and raw material of all other description, straw boards, card boards, paste boards, mill boards and boxes, from them such as cigarette packet, hosiery boxes, toilet boxes, cloth boxes, shoe boxes, packing boxes, fancy boxes, and all other kinds of boxes and to manufacture artificial leather and to manufacture from it suit cases, hand bags, attache cases, hat boxes, hold-alls dressing boxes, fancy boxes and all kinds of cases and boxes to manufacture sugar, matches, cement, lime, vegetable oil, vegetable ghee, to bleach and dye, and make vitriol, bleaching and dyeing materials and to do designing and printing of all kinds and description by one or all methods of printing by printing machines or otherwise, to carry on or be interested in the business of flour mill proprietors, pressing and ginning mill proprietors, sugar mill proprietors, match factory proprietors, cement factory proprietors, lime factory proprietors, vegetable oil factory proprietors, vegetable ghee factory

To carry all or
any of the businesses.

Altered by Special Resolution passed on 10th march 2004 and confirmed by the company law Board, Eastern Region Bench, Kolkata by order dated 1st July, 2004.

JK LAKSHMI CEMENT LIMITED

proprietors and oil mill proprietors, paper mill and / or board mill proprietors and ice manufacturers in all their branches.

- (4) To carry on the business of cultivating, growing, buying, selling or otherwise and generally dealing in kapas, cotton (including ginning, pressing and bailing), pulps and chemicals required into processes and seeds and other country produce of all kinds and also all other merchandise of every description.
- (5) To carry on the business of cultivators, growers, buyers, manufacturers, dealers in sugar-cane, sugar or sugar products and other vegetable products or other products of the soil whatsoever, manufacturers and dealers in vegetable oils, oil seeds and oil cakes refiners, fruit growers and preservers in all the branches of such business and to purchase, sell, dispose of, deal in and act as merchants and agents for or in connection with all or any such products or produce, or the products and produce of such business, or any of them.
- (6) To import, export, manufacture, buy, sell and deal in chemical, industrial and other preparations and articles, compounds, rubber, wood pulp, bamboo pulp, pulps from all kinds of waste materials, pigments, wood and cloth or any fibrous material and all other raw or finished material as may be found necessary or convenient for any of the purposes of the Company.
- (7) To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection, construction, establishment, maintenance, improvement, management, alteration, carrying on, controlling and working of any water works, factories, sugar mill, match factory, cement factory, lime factory, vegetable oil factory, vegetable ghee factory, mills, refineries, forests, fields, iceplants, flour mills, paper mills, board factories, warehouses, telephones, railways, tramways, telegraphs, roads, ropeways and other ways, motors and other vehicles for use on land, sea or air, ships, boats and barges, buildings, huts, hotels, or markets, machinery and works and conveniences of every description which may be deemed convenient or useful for any of the purposes of the Company and for developing and improving any of its property or rights.
- (8) To search for, get work, raise, make merchantable, sell and deal in iron, coal, coke, mineral oil, iron stone, lime stone, lime, cement, brickearths, bricks, pipes, tiles, fireclay, fire bricks and other metals, minerals and substances and to manufacture and sell patent fuels. To work mines, mining rights in, under or upon the lands and properties for the time being belonging to the Company and to mine, quarry, crush, wash, smelt, reduce or otherwise treat and render marketable and sell or dispose of the produce or of any mines, quarries, mining rights, brick- fields and oil wells whether belonging to the Company or not.
- (8-A) To generate and supply power by solar, wind, bio-gas or other gases, hydro,

Inserted by Special Resolution passed on 24th June 1982 and confirmed by the Company Law Board, Eastern Region Bench on 8th April 1983.

JK LAKSHMI CEMENT LIMITED

- steam etc. and to manufacture, fabricate, erect and supply boilers, steam generating plants, turbines and other plants and equipments therefor.
- (8-B) To develop, manufacture and sell media of all kinds including audio, video tapes and cassettes and tapes for computer and film industry and flexible and rigid discs.
- (9) To purchase, build, hire, charter, freight, or otherwise own, hold or use in any manner for the benefit of the Company and dispose of steam ships and vessels and their appurtenances or any interest or shares in any such ships.
- #10(a) To carry on the business of processors, producers, importers, exporters, buyers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in general merchandise goods.
- 10 (b) To carry on the business of manufacturers, fabricators, Processors, producers, growers, makers, builders, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, contractors and concessionaires of and dealers in all or any of the following goods, products, services or activities :
- #(i) Office equipments of all descriptions, machinery parts, computers, articles, parts, components, apparatus, instruments, gadgets, devices, contraptions, tools, stores, spare parts, utensils, things, appliances of all description and materials pertaining to the aforesaid.
 - #(ii) Synthetic yarn, clothes and materials, rubber and elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber and plastic products, starch and other sizing materials, textile intermediates and compounds.
 - #(iii) All types of chemical, caustic soda, disinfectants, and of electrical, photographic, apparatus and materials of paper, board, plastic, rubber and elastomer base.
 - #(iv) Oils, colours, paints, varnishes, lacquers, pigments, enamels, dyestuffs, fertilizers, pesticides, insecticides, surface-active agents and glycerine.
 - #(v) Carbons, inks, paper and stationery goods.
 - #(vi) Petrochemicals, and other synthetics, chemical and other substances of all kinds-basic, intermediate or otherwise.
 - #(vii) Nitrogen, oxygen and other industrial and domestic gases.
 - ##(viii) Tyres, tubes and tyre-cord and automobile parts and accessories.
 - ##(ix) Electronics of all kinds, and description such as electrical and wireless sets television receivers, transistors, radiography, phonography, dictaphones and other electrical instruments and articles.

Inserted by Special Resolution passed on 24th June 1982 and confirmed by the Company Law Board, Eastern Region Bench on 8th April 1983.

Sub-clauses 10(a) and 10(b)(i) to (vii) inserted by Special Resolution passed on 6th December, 1967 and confirmed by Orissa High Court by Order dated 30th October, 1968.

Substituted by Special Resolution passed on 28th September 1991.

Sub-clauses 10(b) (viii) to (ix) inserted by Special Resolution passed on 30th August, 1971 and confirmed by Orissa High Court by Order dated 12th June, 1974.

JK LAKSHMI CEMENT LIMITED

- (x) Alloy, special steels, stainless steel, cold and hot rolled steel, all types of material required for manufacturer of alloy, tool and special steels, steel casting, fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled section i.e. Flats, Angles, Rounds, T. Iron, Squares, Hexagons, Octagons, Rails, Joints, Channels, Steel Strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright Bars, Shaftings and Steel Structure.
- (xi) Graphite, synthetic coal, tar and tar by-products.
- (xii) All types of perfumery, soap, cosmetics and toilet preparations.
- (xiii) Spirits, wines, liquors, alcohols of all kinds and description as well as other bio-chemical and fermentation products and derivatives thereof.
- ##(xiv) Electrical and electronic storage and other devices, appliances, equipments and apparatus including wet or dry, button type nickel-cadmium or other batteries or cells of all kinds, starters, torches chargeable or otherwise, bulbs and lamps of all kinds and parts and components thereof.
- (xv) Yarn, cloth, fabrics and other products made from natural fibres including cotton, silk, art silk, wool, jute or any other natural fibres and man-made fibres including polyester staple fibre, nylon staple fibre, acrylic fibre, viscose staple fibre, polypropylene staple fibre, polyvinyl alcohol, polyvinyl chloride and polyvinyl acetate, cupramonium fibres, modal fibres, polyester filament yarn, nylon filament, yarn viscose filament yarn, rayon tyre yarn, acetate filament yarn, polyester tyre yarn, nylon tyre yarn, caprolactum, DMT, ethylene glycol or any of the blends thereof.
- (xvi) Fertilizers of all types, basic mixed and compound.
- ##(xvii) Chemicals and pharmaceuticals-both bulk drugs and formulations; vitamins and vitamin products, tonics, hormones and hormone products; all kinds of medicinal preparations required or used for beauty, personal hygiene and prophylaxis; medical utilities of all kinds and descriptions; all kinds of orthopaedic and surgical goods; medical, diagnostic, curative and prophylactic equipment and machinery of all types and descriptions and spare parts and service thereof.
- ##(xviii) Seeds-hybrid, high yielding, synthetic, cultured or otherwise, high yielding plantlets developed through plant tissue culture of foodgrains, pulses, oilseeds, fruits, vegetables, spices, flowers and flora and vegetation whatsoever.
- ##(xix) Foods-agricultural, marine, meat, poultry, processed foods and food products in any form, natural, processed, canned, bottled, packaged or

Sub-clauses 10(b)(x) to (xiii) inserted by Special Resolution passed on 30th August, 1971 and confirmed by Orissa High Court by Order dated 12th June 1974.

Inserted by Special Resolution passed on 25th June, 1979 and confirmed by Company Law Board, Eastern Region Bench on 11th February, 1981.

Inserted by Special Resolution passed on 24th June, 1982 and confirmed by the Company Law Board, Eastern Region Bench on 8th April, 1983.

Sub-clauses 10(b)(xvii) to (xix) inserted by Special Resolution passed on 28th September, 1991 and certified by the Company Law Board, Eastern Region Bench on 29th March, 1993.

otherwise, ready-to-serve, cook-and-eat, semi-cooked, ready-to-make, hot or cold; dairymen, dairy products, infant milk formulae and their derivatives and bye-products; dietary and nutritive products; protein isolates, protein concentrates, winterised and deodourised refined vegetable oils, fruits, dry fruits and fruit products in all forms; pickles, condiments and other preserved foods; vegetable, fresh, dry, frozen or preserved; brewers, distillers, manufacturers and refiners of all foods and food products; malts, yeast, aerated waters and their products in all forms; flavours, essences, preservatives, used in food or food preparation; packaging in all forms of the said products, machinery and materials for processing and packaging.

- (xx) Ophthalmic glass of all specifications, types and descriptions; lenses both plastic and glass of all kinds, ophthalmic, photographic, microscopic, telescopic, contact and all other types; glass, sheet glass, float glass, cutglass, glassware, glass products of all kinds and types; fibreglass and fibreglass products of all kinds and specifications; chinaware, sanitaryware, glazed or unglazed tiles and ceramics.
- (xxi) Automotive vehicles and equipment, trucks, buses, tractors, cars, motorcycles, three and two wheelers, mopeds, power tillers, harvest combined, earthmoving equipments, forklifts, trailers and all other vehicles drawn by power; industrial locomotives; components, spare parts and ancillaries thereof.
- (xxii) Instruments and instrumentation of all kinds and forms for control, calibration, analysis, diagnosis, signalling or other purposes for use in domestic, scientific, medical, surgical and industrial purposes; calibration, pressure, temperature and flow-recording, machines and gauges.
- (xxiii) Engineering, contracting and erection, construction and development of industrial complexes, industrial estates, structures, factories, plant and machinery, dams, canals, tunnels, bridges, overbridges, express roads, ways, sub-ways and roads of all kinds, hotels, restaurants, hospitals, inns, markets, shoppes, electric works, warehouses, cold storages, godowns, swimming pools, playgrounds, amusement parks, residential colonies, buildings and flats; and sale, leasing and hiring thereof.
- (xxiv) Electrical equipment such as equipment for transmission and distribution of electricity including power and distribution transformers, power relays, HT switchgears, synchronous condensers, electrical motors, pumping sets, internal combustion engines, electrical furnaces, industrial furnaces and induction heating equipment, industrial refrigeration and airconditioning systems, domestic refrigerations, domestic dish washing machines, programmable domestic washing machines, air-conditioners, etc.

Sub-clauses 10(b)(xx) to (xxiv) inserted by Special Resolution passed on 28th September, 1991 and certified by Company Law Board, Eastern Region Bench on 29th March, 1993.

JK LAKSHMI CEMENT LIMITED

- (xxv) Electric lamps, bulbs, tubelights, mercury and sodium vapour lamps, halogen bulbs, energy efficient lamps and lights and all other types of lamps, bulbs, tubes for industrial and domestic purposes and for motor vehicles; search lights and arc lamps; wires, jelly-filled telecommunication cables, midjet carbons, tubes, tungsten and molybdenum filaments, components; and fittings, caps and other parts.
- (xxvi) Sponge Iron, pelletisation and pig iron and conversion into products.
- (xxvii) Refractories, fibre bricks, furnace bricks-acidic, basic and neutral, insulating boards, gypsum boards and other types of fibre resistance boards and materials in all forms and all kinds.
- (xxviii) Lathes, drilling machines, planing machines, grinding machines, calendering, sizing and other machines and equipment, elevators and air compressors, weighing scales and bridges and other weighing and measuring machines and precision tools and equipments and parts thereof.
- (xxix) Liquid crystal displays, dials, boards, screens; quartz silica crystal circuits, piezoelectric circuits; quartz-crystal plates, quartz glass and quartz glass containers, quartz-crystal lenses, quartz iodine lamps, quartz lamps and all other uses, instruments gadgets and tools made of quartz silica crystals, components such as IC packaging, chip capacitors, chip resistors; PCB and magnetic heads.
- (xxx) Explosives-solid, plastic or liquid including Nitroglycerine base (NG base) for industrial, excavatory and military purposes, detonators, safety fuses, detonating fuses, devices, gun powder, propellants, blasting agents and devices and pentolite in all its forms and uses.
- (xxxi) Electronic equipments of all kinds and descriptions including but not limited to telecom equipments such as RAX, key telephones modem, datacom, pagers, cordless telephones, FAX, UPS, videotext and answering machines, CD players, digital music systems, video cameras and video cassette recorders, microwave ovens; equipments, appliances and accessories for video and audio recording, reproduction, dubbing, editing, graphic simulation, transmission and reception and recording studios and laboratories.
- (xxxii) Printers, publishers, producers, distributors, exhibitors and financiers of newspapers, books and journals, films, records, prerecorded audio and video tapes, cassettes and discs and all kinds of appliances, instruments, gadgets and equipments for recorded information and entertainment.
- (xxxiii) Finance, hire purchase and leasing of all kinds and descriptions; financing and leasing operations of all kinds.

Sub-clauses 10(b) (xxv) to (xxxiii) inserted by Special Resolution passed on 28th September, 1991 and certified by Company Law Board, Eastern Region Bench on 29th March, 1993.

JK LAKSHMI CEMENT LIMITED

- (xxxiv) Transportation by air by the Company or jointly with others, including setting up or taking over of any airlines, acquiring aircraft, through purchase, lease, charter or hire and operating airlines, charter flights, air taxis, both for passenger and cargo operations and also acting as travel and freight clearing agents.
- +(11) To carry on business as-timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for tea chests, packing cases and commercial boards, decorative veneers, lamin boards, block boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
- +(12) To cultivate, press, prepare, process, buy, sell, distribute, trade, stock, barter, exchange, pledge, make advances upon, speculate, enter into forward transactions or otherwise deal in seeds, rubber, food grains, forests, agricultural and natural produce of all kinds; and to manufacture and deal in oils and other products obtained from such produce, and to develop farms and plantations for any of the above items and commodities or any other commodity or products.
- +(13) To carry on (either in connection with the aforesaid business or as distinct or separate business) the business of transporters, engineers, chemists, printers, carriers, machines, researchers, technicians, designers, planners, advisors, consultants, purchasers, sellers, erectors, managers, superintendents, managers and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies and public bodies and governments.
- +(14) To work or promote or acquire electrical and other undertakings for generating electricity or other energy for running the Company's mill, factories, etc., or otherwise and to supply it to others, and to work or establish as electrical contractors, engineers, etc., and to take and execute contracts for the erection and distribution of transmission lines and substations.
- +(15) To act as stockists, commission agents, manufacturers, representatives or agents, selling and purchasing agents, dealers, suppliers, distributors, brokers, trustees, attorneys, and to transact all kinds of agency business.

Sub-clauses 10(b) (xxxiv) inserted by Special Resolution passed on 28th September, 1991 and certified by Company Law Board, Eastern Region Bench on 29th March, 1993.

+ Sub-clauses (11) to (15) inserted by Special Resolution passed on 6th December, 1967 and confirmed by Orissa High Court by order dated 30th October, 1968.

JK LAKSHMI CEMENT LIMITED

- ##(16) To act as technical and financial collaborators and consultants, to set up joint ventures in India and abroad and to act as project exporters in the fields of manufacture in which the company is engaged.
- ##(17) To act as Merchant Exporter of Export House for export of products or services manufactured or rendered by other companies, organisations, firms and individuals.
- ##(18) To guarantee the payment of money unsecured or secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay and provide for brokerage, commission and underwriting in respect of any such issue, and to further transact all kinds of trust and agency business.
- ##(19) To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-stock, public securities or other securities issued by any authority, Central, State, Municipal or Local.
- ##(20) 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, the words "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and the words "rural area" shall include such area as may be regarded as rural areas under the provisions of 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

New Sub-clauses (16), (17) and (20) were inserted and existing Sub-clauses with the said numbers were re-numbered as (18), (19) and (22) by Special Resolution passed on 25th June, 1979 and confirmed by the Company Law Board, Eastern Region Bench, on 11th February, 1981, (Subclauses (18) and (19) were originally inserted by Special Resolution passed on 6th December, 1967 and confirmed by Orissa High Court Order dated 30th October, 1968).

Inserted by Special Resolution passed on 25th June, 1979 and confirmed by the Company Law Board, Eastern Region Bench, on 11th February, 1981.

JK LAKSHMI CEMENT LIMITED

concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of such association or institution or any public or local body or authority or Central or State Government or any public institution(s) or trusts established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

- (21) To undertake, carry out, promote and sponsor 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 is 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 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, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects 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 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 such association or institution or any public or local body or authority or Central or State Government or any public institution(s) or trusts established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.
- (22) To perform or do all or any of the following operations, acts or things :
- (i) To pay all the costs, charges and expenses of the promotion, registration and establishment of the Company.
 - (ii) To construct, maintain, and alter any buildings or works, to instal and manufacture plant, machinery, tools, articles and things necessary and convenient for any of the business of the Company.

*Inserted by Special Resolution passed on 25th June, 1979 and confirmed by the Company Law Board, Eastern Region Bench, on 11th February, 1981.
Renumbered by Special Resolution passed on 25th June, 1979 and confirmed by the Company Law Board, Eastern Region Bench on 11th February, 1981.*

JK LAKSHMI CEMENT LIMITED

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| To purchase patents. | (iii) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company. |
| To enter into partnership, take shares, etc. | (iv) To apply for purchase or otherwise acquire, any patents, brevets, invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information to any invention 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 in respect of, or otherwise turn to account the property, rights or informations so acquired. |
| To take shares in other Companies. | (v) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engage in, or about to carry on or engaged 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 and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for technical collaboration, technical know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the Company. |
| To make arrangement with authorities. | (vi) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. |
| To benefit employees, etc. | (vii) To enter into any arrangements with any Government or Authorities (Supreme), Municipal, Local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. |
| | (viii) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to give such aid generally as the Company shall think fit. To subscribe to or otherwise aid, benevolent, charitable, political, national and other institutions or objects of a public, national and political character |

Substituted by Special Resolution passed on 6th December, 1967 and confirmed by Orissa High Court by Order dated 30th October, 1968.

JK LAKSHMI CEMENT LIMITED

		or which may have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
To promote companies.	(ix)	To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
To purchase property, etc.	(x)	Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any property, movable and immovable and rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
To construct work.	(xi)	To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufacturies, warehouses, electric works, and installation shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist to take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
To invest.	(xii)	To receive money with or without allowance of interest thereon and to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
To borrow and mortgage, etc.	(xiii)	To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay of any such securities.
To remunerate.	(xiv)	To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company's, or in or about the formation or promotion of the Company or the conduct of its business.
To accept bills, etc.	(xv)	To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
To act as Trustees.	(xvi)	To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
Sale of undertaking.	(xvii)	To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business property, rights or assets of any kind of the Company or any share or

Substituted by Special Resolution passed on 6th December, 1967 and confirmed by Orissa High Court by Order dated 30th October, 1968,

JK LAKSHMI CEMENT LIMITED

interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

- | | | |
|-----------------------------------|---------|---|
| To advertise products of Company. | (xviii) | 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 circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, and donations. |
| To obtain Acts. | (xix) | To obtain any provisional order or Act of Legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest. |
| Foreign registration. | (xx) | To procure the Company or its representatives or nominees to be registered or recognised as corporation in any foreign country or place and carry on its business in any part of the world. |
| To sell, etc. | (xxi) | To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the company. |
| To divide assets in specie. | (xxii) | To distribute any of the property of the Company in specie or in kind among the members. |
| To act as Trustees, etc. | (xxiii) | To do all or any of the above things (in any part of the world) as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction. |
| General words. | (xxiv) | To do all such other things as are incidental or conducive to the attainment of the above objects. |
| Interpretation clause. | | And it is hereby declared that the intention is that the objects specified in each paragraph of the clause shall, except where otherwise expressed in such paragraph be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of Company. |

4. The liability of the members is limited.
5. The Authorised Capital of the Company is Rs. 200,00,00,000 divided into Equity Capital of Rs. 125,00,00,000 comprising 12,50,00,000 Equity Shares of Rs. 10 each, Preference Capital of Rs. 50,00,00,000 comprising 50,00,000 Preference Shares of Rs.100 each; and Unclassified Share Capital of Rs. 25,00,00,000 with power to increase, reduce, vary, alter or modify and divide, sub-divide or consolidate the nominal value of the Shares in the Capital for the time being and to classify or reclassify the whole or part of the Unclassified Share Capital into one or more classes and/or denominations and to

Substituted by Special Resolution passed at the Annual General Meeting held on 24-9-1998.

JK LAKSHMI CEMENT LIMITED

attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and to vary, modify or abrogate any such rights, privileges and conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise and in such manner as may be permitted by the Companies Act 1956 or any statutory modification or re-enactment thereof or as provided by the Articles of Association of the Company.

JK LAKSHMI CEMENT LIMITED

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 to our respective names.

Names, address and descriptions of subscribers	Number of Shares taken by each subscriber	Names, address and descriptions of witnesses
Padampat Singhania, Cawnpore	1	
Kailashpat Singhania, Kamla Tower, Cawnpore	1	
Sohanlal Singhania, Sales Manager, J.K. Cotton Mills, Kamla Tower, Cawnpore	1	
Purshottamdas Singhania, Manager, J.K. Jute Mills, Kamla Tower, Cawnpore	1	
Ramgopal Gupta, Bankers, Kamla Tower, Cawnpore	1	
P.D. Chanda Rana, Merchant, 61-64, Sitaram Mahal, Cawnpore	1	
Ramkumar Newatia, Kahoo Kothi Cawnpore	1	
	7	

Dated the Sixth day of August, 1938.

ARTICLES OF ASSOCIATION
OF
JK LAKSHMI CEMENT LIMITED

(As altered vide Special Resolution passed in Annual General Meeting held on 26.08.2021)



INDEX
ARTICLES OF ASSOCIATION

S. No.	Page No.	S. No.	Page No.
1	Exclusion of Table "F".....1	33.	Company's entitlement in exercising its Lien7
2	Interpretation of Articles.....1	34.	Provisions of Lien shall also apply to other securities including debentures.....7
3.	Authorised Share Capital and Allotment of Shares.....2	35.	Board may make calls8
4.	Kind of Share Capital.....2	36.	Notice of Call8
5.	Increased capital same as original capital.....3	37.	Board may extent time for payment8
6.	Conditions regarding issue of new shares.....3	38.	Revocation or postponement of call8
7.	Board may issue and allot Shares for consideration other than cash.....3	39.	Call may be paid by Installments8
8.	Issue of further <i>pari-passu</i> Shares not to affect the rights of the holders of the shares already issued.....3	40.	Liability of joint-holders to pay Calls8
9.	Right to issue GDR/ADR.....3	41.	When interest on call or instalment payable8
10	Power to issue Shares with non- voting and disproportionate Rights.....3	42.	Board may waive interest9
11.	Member entitled to Share Certificate and Signing of Certificates.....4	43.	Sums payable on Allotment or at fixed date deemed to be Calls9
12.	Option to hold Shares in Physical Form or with Depository.....4	44.	Effect of non-payment of sums9
13.	Numbering of Shares.....4	45.	No exercise of right etc. as Shareholder unless all Calls and money due on shares paid9
14.	Becoming Member4	46.	Payment in anticipation of calls may carry interest.....9
15.	Issue of New Certificates4	47.	Payment of Shares by Installments by registered holder or legal representative9
16.	Renewal of Certificates.....5	48.	Calls shall be made on a uniform basis9
17.	Power to pay Commission/ Brokerage in connection with securities issued.....5	49.	Part payment of Calls etc. not to preclude Forfeiture9
18.	Company not to Recognise any Trusts etc. in Shares.....5	50.	Provisions of Calls shall also apply to other Securities including Debentures10
19.	Variation of member's rights.....5	51.	Execution of the Instrument of Transfer10
20.	Power to issue Redeemable Preference Shares..6	52.	Board's right to decline to Register Transfer in certain cases10
21.	Further issue of Capital.....6	53.	Board's right to decline to recognise any instrument of transfer in certain cases10
22.	Mode of further issue of shares.....6	54.	Closure of Register of Members10
23.	Nature and Extent of Lien.....6	55.	Company's Liability10
24.	Lien to extend to dividends, etc.....6	56.	Provisions of Transfer shall also apply to other Securities including Debentures11
25.	Waiver of lien in case of registration6	57.	Joint holder and Nominee(s) or Legal.....11
26.	Enforcing of Lien by Sale7	58.	Transmission Evidence.....11
27.	Effect of Sale7	59.	Board's right unaffected.....11
28.	Purchaser to be registered holder7	60.	Indemnity to the Company.....11
29.	Validity of Company's receipt7	61.	Conditions to be fulfilled on electing to be a Member or to transfer Shares.....11
30.	Purchaser not affected7		
31.	Application of sale Proceeds7		
32.	Payment of residual money.....7		

S. No.	Page No.	S. No.	Page No.
62.	Manner of testifying election.....12	95.	Delivery of certificate and giving notice to first named holder.....16
63.	Limitations applicable to notice.....12	96.	Voting of Joint-holders.....16
64.	Limitation of rights before Registration.....12	97.	Executors or administrators as joint holders.....16
65.	Provisions of Transmission shall also apply to other Securities including Debentures.....12	98.	Provision to apply mutatis mutandis to other securities including debentures, etc.....16
66.	Notice requiring payment of Call, installment etc.....12	99.	Beneficial Owner and Depository.....17
67.	Contents of Notice.....12	100.	Rights of Depositories and Beneficial Owners.....17
68.	Effect on Non-Compliance of Notice.....12	101.	Service of documents.....17
69.	Forfeiture.....13	102.	Transfer / transmission of Security.....17
70.	Entry of the Forfeiture.....13	103.	Allotment of Securities.....17
71.	Effect of Forfeiture.....13	104.	Distinctive numbers of Securities.....17
72.	Forfeited Shares, Property of the Company.....13	105.	Register and Index of Beneficial Owners.....17
73.	Liability to pay Call etc. after Forfeiture.....13	106.	Recognition of rights of Registered Holders and Beneficial Owners.....18
74.	Certificate of Forfeiture.....13	107.	Power of the Company for Capitalisaiton.....18
75.	Power to annul Forfeiture.....14	108.	Power of the Board for Capitalisaiton.....19
76.	Title of purchaser and transferee of forfeited shares.....14	109.	Power to sell fractional shares.....19
77.	Transferee to be registered as holder.....14	110.	Power of Company to buy-back its own shares.....19
78.	Transferee rights not affected.....14	111.	Issue of sweat equity shares.....19
79.	Validity of Sale of forfeited Shares.....14	112.	Annual and Extraordinary General Meeting19
80.	Validity of Certificate(s) after sale of forfeited Shares.....14	113.	Calling of Extraordinary General Meeting20
81.	Board power to accept surrender of any shares from any member.....14	114.	Presence of Quorum20
82.	Forfeiture shall apply in case of non-payment of any call made and notified.....14	115.	Quorum for General Meeting20
83.	Provisions of Forfeiture shall also apply to other Securities including Debentures.....14	116.	Chairman of General Meeting20
84.	Increase of authorised Share Capital.....14	117.	Election by Directors amongst themselves to be Chairman of General Meeting20
85.	Power to alter Share Capital.....15	118.	Election by Members amongst themselves to be Chairman of General Meeting20
86.	Shares may be converted into Stock.....15	119.	Chairman's Power for orderly conduct at General Meeting20
87.	Minimum amount of stock transferable.....15	120.	Chairman's declaration conclusive21
88.	Rights to Stockholders.....15	121.	Chairman's casting vote21
89.	Application of Articles to Stockholders.....15	122.	Business through Postal Ballot21
90.	Reduction of Share Capital.....15	123.	Minutes of General Meeting21
91.	Rights and Liabilities of Joint-holders.....16	124.	Certain matters not to be included in Minutes..21
92.	Liability of Joint-holders.....16	125.	Discretion of Chairman in relation to Minutes..21
93.	Death of one or more Joint-holders.....16	126.	Minutes to be evidence.....21
94.	Receipt by any one joint-holders sufficient16	127.	Place of keeping of Minutes of General Meeting and right of Inspection etc.....21

S. No.	Page No.	S. No.	Page No.
128. Power to take any action before the commencement of General Meeting.....	22	157. Independent Directors	26
129. Power to adjourn General Meeting and business and notice of adjourned General Meeting.....	22	158. Additional Directors	27
130. Notice of adjourned meeting not required.....	22	159. Duration of office of additional Directors	27
131. Entitlement to Vote of Members on show of hand and on poll.....	22	160. Alternate Directors	27
132. Voting in case of Joint holders.....	22	161. Duration of office of Alternate Director	27
133. Vote of Insane Members.....	22	162. Appointment of Alternate Director in lieu of Independent Director	27
134. Business to be transacted on pending of poll...22		163. Casual Vacancy.....	27
135. Members entitled to vote only if all calls paid.23		164. Validity of Director's acts notwithstanding defective appointment.....	27
136. Chairman's right in case of objection raised to the qualification of voter.....	23	165. Borrowing powers of Board.....	27
137. Restriction on exercise of voting rights in other cases to be void.....	23	166. Conditions of borrowing money	28
138. Equal rights of Members.....	23	167. Mortgage of uncalled Capital.....	28
139. Voting through electronic means.....	23	168. Provisions in respect of contracts in which Directors are interested.....	28
140. Electronic voting facility to members.....	23	169. Director may become Director of other Company promoted by the Company	28
141. Member entitled to appoint Proxy.....	23	170. Nominee Directors.....	28
142. Instrument appointing proxy.....	24	171. Resignation of Directors.....	28
143. Form of Instrument appointing Proxy.....	24	172. General powers of the Company vested in the Board.....	28
144. Validity of Vote of Proxy.....	24	173. Meetings of Directors.....	29
145. Number of Directors.....	24	174. Decision of Board by majority and Casting vote of Chairman	29
146. Power of Directors to add to their number	24	175. Chairman and Vice-Chairman	29
147. Determination of Directors liable to retire by rotation	24	176. Chairman Emeritus	29
148. Number of Directors to retire.....	25	177. Directors not to act when numbers falls below minimum.....	30
149. Re-election.....	25	178. Delegation of powers to Committees.....	30
150. Determination of Directors to retire.....	25	179. Chairman of Committees.....	30
151. Retiring Directors to remain in office till successors appointed.....	25	180. Meeting of Committees and Casting vote of Chairman.....	30
152. Power of General Meeting to increase or reduce number of Directors.....	25	181. Acts of Board, Committee or a Director valid notwithstanding defect of appointment.....	30
153. Power to remove Directors by Ordinary Resolution.....	25	182. Resolution by Circulation	30
154. Remuneration of Directors	26	183. Quorum for Meeting	31
155. Execution of Negotiable Instruments	26	184. Participation by Directors in meetings of Board and Committees.....	31
156. Attendance Register of Board or Committee thereof	26		

S. No.	Page No.	S. No.	Page No.
185. Power to Board to appoint Managing or Whole-time Director(s).....	31	211. Advertisement of Documents/Notices.....	36
186. Managing or Whole-time Director(s) not liable to retirement	31	212. Persons becoming entitled to shares bound by documents served to previous person.....	36
187. Remuneration of Managing or Whole-time Director(s).....	31	213. Notice to be signed.....	36
188. Power and duties of Managing or Whole-time Director(s).....	32	214. Notice on Company.....	36
189. Chairman and Managing Director/Whole-time Director/Chief Executive Officer.....	32	215. Authentication of documents and proceedings.....	36
190. Power of Board to appoint and remove key Managerial Personnel	32	216. Reconstruction.....	37
191. Appointment of Director as Key Managerial Personnel	32	217. Secrecy Clause	37
192. Statutory Registers	32		
193. Foreign Registers	32		
194. Seal : Its custody and use.....	33		
195. Declaration of Dividend.....	33		
196. Interim Dividend.....	33		
197. Dividend only to be paid out of profits.....	33		
198. Manner of payment of Dividend.....	33		
199. Deduction from Dividend.....	34		
200. Mode of payment of Dividend.....	34		
201. Dividend to joint-holders.....	34		
202. Notice of Dividend declared to person entitled thereto.....	34		
203. Dividend not to bear interest.....	34		
204. Waiver of Dividend.....	34		
205. Maintenance, place of keeping and inspection of books of account.....	34		
206. Conclusiveness of Financial Statements.....	34		
207. Winding up of Company.....	35		
208. Rights, privilege of Company.....	35		
209. Indemnity of Directors, Key Managerial Personnel and Officers	35		
210. Service of Documents/Notices.....	36		

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
JK LAKSHMI CEMENT LIMITED
(Registered under the Indian Companies Act 1913 and 1936)

Preliminary

Exclusion of Table "F"

1. (a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (b) 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 of Articles

2. In these Articles, unless the context otherwise requires :
 - (a) "Act/Companies Act" means the Companies Act, 2013, including any statutory modification or re-enactment thereof and the "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Companies Act, 2013 and in case of any amendment, modification or re-enactment of the Act or Rules, any references in these Articles of Association to the provisions of the Act or Rules shall be read as reference to the amended provisions of the Act or Rules or corresponding provisions of the re-enacted Act or Rules;
 - (b) "Articles" means these Articles of Association of the Company as adopted or as altered from time to time;
 - (c) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository;
 - (d) "Board" means the Board of Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws;
 - (e) "Company" means JK Lakshmi Cement Limited;

**The Articles of Association adopted in substitution of existing Articles of Association of the Company to make it consistent and align it with the provisions of the Companies Act, 2013 and the Rules made thereunder, vide Special Resolution passed in Annual General Meeting held on 26th August 2021.*

JK LAKSHMI CEMENT LIMITED

- (f) "Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992;
- (g) "Member" shall means a member as defined under the Act;
- (h) "Month" means Calendar month;
- (i) "Office" means the Registered Office of the Company;
- (j) "Person" includes corporation, company, body corporate, association of persons whether incorporated or not as well as an individual. "Seal" means the Common Seal of the Company;
- (k) "SEBI" means the Securities and Exchange Board of India;
- (l) "Security" means such security as defined under the Act;
- (m) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act;
- (n) Headings and Marginal notes hereto are inserted for convenience only and shall not affect the construction hereof;
- (o) Words importing the singular number shall include the plural number and the words importing the masculine gender shall, where the context admits, include the feminine and neuter gender vice versa.

Share Capital and Variation of Rights

Authorised Share Capital and Allotment of Shares

- 3. The Authorised Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as it may from time to time think fit.

Kind of Share Capital

- 4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (i) Equity Share Capital
 - with voting rights; and/or
 - with differential voting rights as to dividend, voting or otherwise in accordance with the Act and the Rules

(ii) Preference Share Capital

(iii) Any other kind of Share Capital as may be permitted.

Increased capital same as original capital

5. Except so far as may be otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.

Conditions regarding issue of new shares

6. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.

Board may issue and allot Shares for consideration other than cash

7. 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 or machinery 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, as may be determined by the Board and if so issued, shall be deemed to be fully-paid up or partly paid-up shares, as the case may be.

Issue of further Pari-passu Shares not to affect the rights of the holders of the shares already issued

8. 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.

Right to issue GDR/ADR

9. Company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR) and any other convertible Securities.

Power to issue Shares with non-voting and disproportionate Rights

10. Notwithstanding anything contained in any other Article, but subject to the provisions of the Companies Act or any statutory modification or re-enactment thereof and any other law for the time being in force permitting the Company in this behalf, the Company may from time to time and at any time issue to any persons as it may deem proper, Shares, whether Equity, Preference or any other class, or any other Financial Instruments or Securities, by whatever name called, with differential voting rights or non-voting rights and the Shares/Instruments/Securities, so issued may carry right as to voting, dividend, capital or disproportionate to the rights attached to the other Shares or Securities of the Company.

JK LAKSHMI CEMENT LIMITED

Member entitled to Share Certificate and Signing of Certificates	<p>11. (i) Subject to the restrictions imposed on issue of physical share certificate by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges or any regulatory or statutory authority, 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 after receipt of application by the Company for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officers may sign a certificate by affixing his/her signatures thereon by means of any machine, equipment or other mechanical means. The Common Seal shall be affixed in the presence of the persons required to sign the certificate.</p> <p>(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.</p> <p>(iv) The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures, bonds (except where the Act otherwise requires) of the Company .</p>
Option to hold Shares in Physical Form or with Depository	<p>12. A person subscribing to Shares offered by the Company shall, subject to applicable laws for the time being in force, 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 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.</p>
Numbering of Shares	<p>13. The Shares in the Company shall be assigned distinctive and consecutive numbers, and every forfeited or surrendered Shares shall continue to bear the number(s) by which the said Shares were originally distinguished.</p>
Becoming member	<p>14. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member.</p>
Issue of New Certificates	<p>15. Where under the powers in that respect here in contained, any Shares are sold by the Shareholders for which the relevant Certificates are not delivered to the</p>

JK LAKSHMI CEMENT LIMITED

Company by the former holder thereof, the Board may issue new Certificates for such Shares distinguishing them in such manner as they may, think fit from the Certificates not so delivered up.

Renewal of Certificates

16. 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 may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article may be issued on payment of such fees as may be determined by the Board/ Act/Rules.

The provisions of this Article shall mutatis mutandis apply to any other securities including debentures of the Company.

Power to pay Commission/ Brokerage in connection with securities issued

17. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscriptions of its securities, provided that the rate per cent or the amount of the commission/any other amount 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 Rules.
- (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.

Company not to Recognise any Trusts etc. in Shares

18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Variation of member's rights

19. (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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent in such proportion, as may be prescribed by the

JK LAKSHMI CEMENT LIMITED

Act, of such other class of shareholders shall also be obtained.

- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Power to issue Redeemable Preference Shares

20. 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 in one of more security(ies) / instrument or to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of Capital

21. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares 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 if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

- (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 or otherwise, subject to and in accordance with the Act.

Lien of Shares

Nature and Extent of Lien

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

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

Lien to extend to dividends, etc.

- (iii) The Company's lien, if any, on a share shall extend to all dividends or interest, not being a fully paid-up share, restricted to monies called or payable at fixed time in respect of that share and upon any dividend or bonus shares secured thereon as the case may be or to exercise any privilege as a member until all calls due and payable on every share held, whether alone or jointly with other person together with interest and expenses, if any have been paid.

Waiver of lien in case of registration

- (iv) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Enforcing of Lien by Sale

23. 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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) 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 shares or the person entitled thereto by reason of his death or insolvency or otherwise.

Effect of sale

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(iii) The receipt of the Company for the consideration (if any) given for the shares 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 shares and the purchaser shall be registered as the holder of the shares.

Purchaser not affected

(iv) 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.

Application of Sale Proceeds

25. (i) The net proceeds of the sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities, engagements and obligations in respect of which the lien exists and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.

Payment of residual money

(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.

Company's entitlement in exercising its Lien

26. 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 of Lien shall also apply to other Securities including debentures

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on Shares

Board may make calls	<p>28. (i) The Board may, from time to time, subject to the provisions of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>Provided further that option or right to call on shares shall not be given to any person except with the approval of the Company in general meeting.</p> <p>Provided that no call shall exceed one-fourth of the nominal value (along with premium, if applicable) of the shares or be payable at less than one month from date fixed for payment of the last preceding call.</p>
Notice of Call	<p>(ii) Each member shall, subject to receiving at least such number of day's notice as may be prescribed in the Act/ Rules made there under 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.</p>
Board may extend time for payment	<p>(iii) The Board may, from time time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p>
Revocation or postponement of call	<p>(iv) A call may be revoked or postponed at the discretion of the Board.</p>
Call may be paid by Installments	<p>29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.</p>
Liability of joint-holders to pay Calls	<p>30. (i) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>(ii) The money, if any, which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of allotment money, deposit, call or otherwise as the case may be, in respect of any Shares allotted by it, shall, immediately after such allotment, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the said allottee accordingly.</p> <p>(iii) Every allottee, his heirs or successors, executors or administrators shall pay to the Company the proportion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, at such time or times, and in such manner as the Board shall from time to time, in accordance with the Company's Regulations or fix for the payment thereof.</p>
When interest on call or instalment payable	<p>31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay</p>

JK LAKSHMI CEMENT LIMITED

pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums payable on Allotment or at fixed date deemed to be Calls

32. (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 Articles, 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 Articles 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.

No exercise of right etc. as Shareholder unless all calls and money due on shares paid

- (iii) No individual shall exercise any rights or privileges of Shareholder unless he has paid all calls and other moneys for the time being due on every Share held or due on any account or in any manner whatsoever to the Company.

Payment in anticipation of calls may carry interest

33. 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 fixed by the Board. 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.

Payment of Shares by Installments by registered holder or legal representative

34. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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 shall be made on a uniform basis

35. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Part payment of Call etc. not to preclude Forfeiture

36. Neither a judgment 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

JK LAKSHMI CEMENT LIMITED

due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions of Calls shall also apply to other Securities including Debentures

37. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Execution of the Instrument of Transfer

38. (i) Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form.
- (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (iii) 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.

Board's right to decline to Register Transfer in certain cases

39. The Board may, subject to the right of appeal conferred by the Act, decline to register:
- (i) the transfer of a 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.

Board's right to decline to recognise any instrument of transfer in certain cases

40. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- (i) the instrument of transfer is duly executed and is in the form as prescribed in Rules made under the Companies 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.

Closure of Register of Members

41. On giving not less than seven days' previous notice or such lesser period as may be prescribed under the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

Company's Liability

42. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be

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

Provisions of Transfer shall also apply to other Securities including Debentures

43. 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

Joint holder and Nominee(s) or Legal

44. (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 Evidence

45. (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 of transfer.

Conditions to be fulfilled on electing to be a Member or to transfer Shares

46. (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;

JK LAKSHMI CEMENT LIMITED

Manner of testifying election	(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;
Limitations applicable to notice	(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Limitation of rights before Registration	<p>47. 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.</p> <p>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 shares, and if the notice is not complied within forty five 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.</p>
Provisions of Transmission shall also apply to other Securities including Debentures	48. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Forfeiture of shares	
Notice requiring payment of Call, installment etc.	49. If a member fails to pay any call, or installment of a call, or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Contents of Notice	<p>50. The notice aforesaid shall:</p> <p>(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</p> <p>(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.</p>
Effects on Non-Compliance of Notice	51. 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.

Forfeiture	52.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of the Forfeiture	53.	When any share 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	54.	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, Property of the Company	55. (i)	A forfeited share shall deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person 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.
Liability to pay Call etc. after Forfeiture	56. (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 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.
Certificate of Forfeiture	57. (i)	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company or any other person authorised by the Board, 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;

JK LAKSHMI CEMENT LIMITED

Power to annul forfeiture	(ii) Subject to the provisions of Act, the Directors may at any time before any shares so forfeited are sold, re-allotted or otherwise disposed of, shall have power to annul forfeiture thereof upon such conditions as they think fit;
Title of purchaser and transferee of forfeited shares	(iii) 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;
Transferee to be registered as holder	(iv) The transferee shall thereupon be registered as the holder of the share; and
Transferee rights not affected	(v) 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 Sale of forfeited Shares	58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above 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.
Validity of Certificate(s) after sale of forfeited shares	59. Upon any sale, re-allotment or other disposal under the provisions of the Articles, the certificate(s), if any, originally issued in respect of the related 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.
Board power to accept surrender of any shares from any Member	60. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering shares on such terms as they think fit.
Forfeiture shall apply in case of non-payment of any call made and notified	61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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 of Forfeiture shall also apply to other Securities including Debentures	62. 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
Increase of authorised share Capital	63. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into number of shares of such amount, as may be specified in the resolution.

Power to alter Share Capital

64. Subject to the provisions of the Act, the Company may, by ordinary resolution:
- (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
- (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (v) 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

65. Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Minimum amount of stock transferable

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.

Rights of Stockholders

66. 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.

Application of Articles to Stockholders

67. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

Reduction of Share Capital

68. Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner:
- (i) its share capital;
 - (ii) capital redemption reserve account;
 - (iii) securities premium account; or
 - (iv) any other reserve in the nature of share capital.

JK LAKSHMI CEMENT LIMITED

Joint Holders

Rights and Liabilities of Joint holders	69.	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 jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders	(i)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments/moneys which ought to be made in respect of such share.
Death of one or more Joint-holders	(ii)	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.
Receipt by any one joint-holder sufficient	(iii)	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 notice to first named holder	(iv)	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 to be service on all the joint-holders.
Voting of joint-holders	(v) (a)	Any one of the 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 of Members in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by any attorney or by proxy.
Executors or administrators as joint-holders	(b)	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.
Provision to apply mutatis mutandis to other securities including debentures, etc.	(vi)	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.

Dematerialisation and Rematerialisation of Securities

Beneficial Owner and Depository

70. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its security(ies) and to offer the securities of the Company for subscription / allotment in dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
- (ii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in relevant Sections of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner(s).

Rights of Depositories and Beneficial Owners

71. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in clause (i) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights/benefits in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.
- (iv) The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by depository.

Service of documents

72. Notwithstanding anything to the contrary contained in the Act and/or these Articles, where securities are held in a dematerialized form through depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by such other mode as may be permitted.

Transfer / Transmission of Security

73. Transfer/transmission of security(ies) held in Depository will be governed by the provision of the Depository Act, 1996. Nothing contained in relevant Section of the Act or these Articles shall apply to transfer/transmission of security(ies) effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities

74. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities

75. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

Register and Index of Beneficial Owners

76. The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

JK LAKSHMI CEMENT LIMITED

Recognition of rights of Registered Holders and Beneficial Owners

77. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as required by law, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

The provision contained in this Article shall be subject to the provisions of the Depository Act, 1996 in relation to dematerialize /rematerialisation of the Security (ies), including any notification(s) or re-enactment thereof and the Act, Rules/Regulations/Guidelines of Ministry of Corporate Affairs, SEBI, Stock Exchanges and/or any other statutory regulatory authority made there under and shall prevail and apply accordingly.

Capitalisation of Profits

Power of the Company for Capitalisation

78. (i) The Company by Ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares and/or any other security permitted under the Act;
 - (e) Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**Powers of the Board
for Capitalisation**

79. (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 or other security(ies) 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 /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (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 or any other securities 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.

**Power to sell
fractional shares**

80. The Directors may subject to the provisions, if any, of the Act, sell any fractional shares, held by members with their consent being obtained and distribute the proceeds thereof amongst such members after deduction of expenses incurred in connection with such sale on the Stock Exchanges at prevalent market price on the date of sale.

Buy-back of Shares

**Power of Company to
buy-back its own
Shares**

81. Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Sweat Equity Shares

**Issue of sweat equity
shares**

82. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

General Meetings

**Annual and
Extraordinary
General Meeting**

83. (i) The Company shall, in addition to any other meetings, hold an annual general meeting at the interval and in accordance with the provisions of the Act.
- (ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

JK LAKSHMI CEMENT LIMITED

Calling of Extraordinary General Meeting

84. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed, to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

Proceedings at General Meetings

Presence of Quorum

85. (i) No business shall be transacted at any general meeting unless a requisite quorum of members is present at the time when the meeting proceeds to business.

Quorum for general meeting

- (ii) The quorum for the general meetings shall be as provided in the Act.

Chairman of General Meeting

86. The Chairman of the Board or in his absence or on his request or unwillingness, the Vice-Chairman of the Board shall preside as Chairman at every general meeting of the Company.

Election by Directors amongst themselves to be Chairman of General Meeting

87. If there is no such Chairman or Vice-Chairman, or in case of his not being present or being unwilling to take the Chair within fifteen minutes of time appointed for holding such meeting, the Directors present shall elect one of themselves to be Chairman of the meeting.

Election by Members amongst themselves to be Chairman of General Meeting

88. If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

Chairman's Power for Orderly Conduct at General Meeting

89. (a) The Chairman shall have all the powers and authorities under law to conduct and regulate the general meeting;
- (b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairman's powers shall include the power to call the speakers, determine the order in which the speakers shall be called, regulate the length of speeches, deal with point of order, preserve and maintain order and discipline and expel any member who does not abide by the Chairman's directions or otherwise, persists in obstructive methods to smooth conduct of general meeting.
- (c) The Chairman's decision on any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

**Chairman's
declaration
conclusive**

90. Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**Chairman's
casting vote**

91. On any business at any general meeting, in case of equality of votes, whether on a show of hands, or carried, electronically or on a poll, the Chairman shall have a second or casting vote.

**Business through
Postal Ballot**

92. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.

**Minutes of
General Meeting**

93. (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 Act and kept by making within the prescribed time 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.

**Certain matters not
to be included in
Minutes**

- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:
- (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.

**Discretion of
Chairman in relation
to Minutes**

- (iii) The Chairman 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.

**Minutes to be
evidence**

- (iv) The minutes of the general meetings kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Place of keeping of
Minutes of General
Meeting and right of
Inspection etc.**

94. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) Subject to the provisions of the Act, be open to inspection by any member, at least two hours on all working days except Saturdays on such terms as may be decided by the Board.
- (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 may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

JK LAKSHMI CEMENT LIMITED

Power to take any action before the commencement of General Meeting

95. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Power to adjourn General Meeting and business and notice of adjourned General Meeting

96. (i) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and save 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.

Notice of adjourned meeting not required

Voting Rights

Entitlement to Vote of Members on show of hand and on poll

97. 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.
- Subject to provisions of the Act and these Articles and 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 share capital of the Company.

Voting in case of Joint holders

98. (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.

Vote of Insane Members

99. 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.

Business to be transacted on pending of poll

100. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Members entitled to vote only if all calls paid

101. 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.

Chairman's right in case of objection raised to the qualification of voter

102.(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 Chairman of the meeting, whose decision shall be final and conclusive.

Restriction on exercise of voting rights in other cases to be void

103. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of Members

104. 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.

Voting through electronic means

105. The Company may provide to its members facility to exercise their right to vote at general meetings by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Act.

Electronic voting facility to members

106. Where the Company has provided electronic voting facility to its members:

- (a) the voting rights of the members shall be in proportion to their share in the paid-up capital of the Company or 'one - share one vote' and shall vote only once.
- (b) the member who has voted through e-voting mechanism shall not be entitled to vote in the meeting again, and his earlier vote cast through e-means shall be treated as final.
- (c) the members are not entitled to vote by show of hands at the general meeting.
- (d) the provisions relating to demand for poll would not be applicable.
- (e) the Chairman of the meeting shall regulate the manner of voting in case of members present in the general meeting.

Proxy

Member entitled to appoint Proxy

107. 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.

JK LAKSHMI CEMENT LIMITED

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| Instrument appointing Proxy | 108. | 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 of Attorney or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| Form of Instrument appointing Proxy | 109. | An instrument appointing a proxy shall be in the form as prescribed in the Act. |
| Validity of Vote of Proxy | 110. | <p>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.</p> <p>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.</p> |

Board of Directors

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|---|-------|--|
| Number of Directors | *111. | <p>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 18 (eighteen).</p> <p>The First Directors of the Company are :-</p> <ol style="list-style-type: none"> (1) Sir Padampat Singhania; (2) Mr. Kailashpat Singhania (3) Mr. Lakshmipat Singhania (4) Mr. Ram Kumar Newatia |
| Power of Directors to add to their number | 112. | The Directors shall have power at any time and from time to time to appoint any qualified person as a Director as an addition to the Board but so that the total number of Directors shall not exceed any time the maximum number fixed above. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election. |
| Determination of Directors liable to retire by rotation | 113. | The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. |

** As altered by Special Resolution passed on 27th April 1961 and 29th June 1972 and approved by Company Law Board vide their letter No. 9/23/69-CL IX(1) dated 27th July 1970.*

**Number of
Directors to retire**

- 114.(i) Subject to the provisions of the Act, the number of Directors liable to retire by rotation shall be two-thirds of the total number of Directors or such lower number as may be permitted by the Act or any statutory modification or re-enactment thereof. The remaining number of Directors of the Company may be Directors not liable to retire by rotation.

Explanation: Subject to the provisions of the Act or any other law for the time being in force, the total number of Directors shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.

- (ii) Subject to the provisions of the Act, 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 not three or multiple of three, then the number nearest to one-third shall retire from office; provided that the Managing/Whole time Directors shall not retire by rotation under this Article, nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

Re-election

- 115.(i) A retiring Director shall be eligible for re-election.
- (ii) The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

**Determination of
Directors to retire**

116. The Directors to retire shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

**Retiring Directors to
remain in office till
successors appointed**

117. Subject to provisions of Act, if at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned meeting.

**Power of General
Meeting to increase or
reduce number of
Directors**

118. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter their qualification and may also determine in what rotation such increase or reduced number is to go out of office.

**Power to remove
Directors by
Ordinary Resolution**

119. Subject to the provisions of the Act, the Company by Ordinary Resolution may remove any Director whose period of office is liable to termination at any time by retirement of Directors in rotation, before the expiration of his period of office and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he has become a Director on the day on which the Director in whose place he is appointed was last elected Director. A Director so removed shall not be re-appointed as Director by the Board of Directors.

JK LAKSHMI CEMENT LIMITED

Remuneration of Directors

- 120.(i) Subject to the provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration of each of the Directors for each meeting attended or for any other purpose whatsoever as may be decided by the Board, shall be such as shall from time to time be fixed by the Board of Directors. The Company may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair compensation for his expenses in connection with his attending the meeting in addition to his remuneration as above specified.
- (iii) Subject to the provisions of the Act, the Directors may also appropriate out of the net profits of the Company during any year if the Company shall have Managing and/or Whole-time Directors, and distribute the sum so appropriated among themselves in such proportion as they may mutually agree upon or equally in absence of any such agreement. The amount so appropriated shall be deemed to be a part of the working expenses of the Company.
- (iv) The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.
- (v) Subject to the provisions of the Act, if any Director being willing shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services or to make to special exertions for purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee of the Board then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution of the remuneration as above provided.

Execution of Negotiable Instruments

121. 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 or Committee thereof shall from time to time by resolution determine.

Attendance Register of Board or Committee thereof

122. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

Independent Directors

123. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him in accordance with the provisions of the Act, SEBI/ Stock Exchanges/any other statutory/regulatory guidelines. Subject to the provisions of the Act and any other law as applicable, the provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Additional Directors	124.(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength prescribed for this purpose.
Duration of office of additional director	(ii)	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.
Alternate Directors	125.(i)	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for period of not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of the meeting of the Directors and to attend and to vote there at accordingly.
Duration of office of alternate director	(ii)	An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he so returns to India, any provisions in the Act or these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
Appointment of alternate Director in lieu of Independent Director	(iii)	In accordance with the provisions of the Act, 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.
Casual Vacancy	126.(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.
Validity of Director's acts notwithstanding defective appointment	127.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or by virtue of any provisions contained in the Act. Provided that nothing in the Act shall be deemed to give validity to the acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
Borrowing powers of Board	128.	Subject to the provisions of the Act, the Board shall have the power from time to time and at any time at their discretion to raise or borrow any sum or sums of money for the purposes of the Company.

JK LAKSHMI CEMENT LIMITED

Conditions of Borrowing money	129.	Subject to the provisions of the Act, the Board may raise and 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 issue of bonds, debentures, debenture stock or any other instrument, any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Mortgage of uncalled Capital	130.	If any uncalled capital of the Company is included or charged by any mortgage or any other security, the Board shall, subject to the requirements of the Act, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or shall be assignable if expressed so to be.
Provisions in respect of contracts in which Directors are interested	131.	The provisions of these Articles in respect of matters relating to the contracts of the Company with a Director in which the Director is interested, directly or indirectly, shall be those as laid down under the Act.
Director may become Director of other Company promoted by the Company	132.	A Director of this Company may be or become a Director of any Company promoted by this Company or in which he may be interested as a vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of any such Company.
Nominee Directors	133.	The Board may accept nomination of any person(s) as Director or Directors in pursuance of any arrangement(s) or agreement(s) between the Company of the one part and any Financial Institutions, Banks, Debenture Trustee or other party of the other part, on such terms as may be agreed between the Board and such institution, trustee or party.
Resignation of Director	134.	Subject to the provisions of the Act, a Director may resign from his/her office at any time by giving notice in writing addressed to the Company.

Powers of Board

General powers of the Company vested in Board	135.(i)	Subject to the provisions of the Act and in conformity with the provisions of Memorandum of Association of the Company, the Board shall be entitled to exercise all such powers and to do all such acts, matters and things as the Company is authorised to exercise.
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Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or by any other law for the time being in force, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act, matter or thing, the Board shall be subject to the provisions contained in that behalf in the Act or Memorandum of Association or Articles of Association or any regulations not inconsistent therewith and duly made thereunder including those made by the Company in General Meeting.

- (ii) No Regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been made.

Proceedings of the Board

Meetings of Directors

- 136.(i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) The Chairman or Managing Director may, and the Secretary on the requisition of either of them shall, at any time, summon a meeting of the Board.

Decision of Board by majority and Casting vote of Chairman

- 137.(i) Save as otherwise expressly provided in the Companies 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 Chairman of the Board, if any, shall have a second or casting vote.

Chairman and Vice-Chairman

- 138.(i) The Board may elect one of the Directors to be Chairman and one to be Vice-Chairman of the Board of Directors and may determine the period for which they are to hold their respective offices. The Chairman, in his absence, the Vice-Chairman shall preside at the Meetings of the Board.

- (ii) If no such Chairman or the Vice-Chairman is elected, or, if at any Meeting of the Board, the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding that Meeting, the Directors present may choose one of themselves to be Chairman of the Meeting.

Chairman Emeritus

- (iii) The Board of Directors of the Company shall be entitled to appoint any person, who has rendered significant or distinguished services to the Company or otherwise as they deem fit, as the Chairman Emeritus of the Company.

- (iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or these Articles.

- (v) The Chairman Emeritus may attend any meeting of the Board or Committee thereof as an invitee, but shall not have any right to vote thereat or shall not be deemed to be a party to any decision of the Board or Committee thereof.

- (vi) The Chairman Emeritus shall hold office as a life position or until he resigns or as may be decided mutually between him and the Board.

JK LAKSHMI CEMENT LIMITED

- (vii) The Board may in its absolute discretion decide to make any payment to the Chairman Emeritus, in any manner and provide with such amenities and facilities for any services rendered by him to the Company subject to such approval as may be required.

Directors not to act when numbers falls below minimum

139. 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.

Delegation of powers to Committees

- 140.(i) The Board may, subject to the provisions of the Companies Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (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.

Chairman of Committees

- 141.(i) A Committee may elect a Chairman of its meetings unless the Board, while constituting the Committee has appointed a Chairman of such Committee.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting

Meeting of Committees and Casting vote of Chairman

- 142.(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 Chairman of the Committee, if any, shall have a second or casting vote.

Acts of Board, Committee or a Director valid notwithstanding defect of appointment

143. 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.

Resolution by Circulation

144. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or the members of the Committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through such electronic means or through such other means or mode as may be prescribed, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

Provided further that, such a resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Quorum for Meeting

145. The provisions in respect of a quorum for a Meeting of the Board or its Committees shall be the same as laid down by the Act or as may be determined by the Board.

Participation by Directors in meetings of Board and Committees

146. The participation of Directors in a meeting of the Board or Committees may be either in person or through such other means or mode viz. video conferencing, audio visual means or teleconferencing, as may be provided by the Company and permitted by the Act.

Managing Director or Whole-time Director

Power to Board to appoint Managing or Whole-time Director(s)

147. Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a managing director or managing directors (in which expression shall be included joint or deputy managing director) or whole-time director or whole-time directors of the Company, for such term and upon such terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing or Whole-time Director(s) not liable to retirement

148. Subject to the provisions of the Act and of these Articles, a managing director or whole-time director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal as the other directors of the Company, and he shall ipso facto and immediately cease to be a managing director or whole-time director if he ceased to hold the office of director from any cause, provided that if at any time the number of directors (including managing director or whole-time director) as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then such managing director or managing directors or whole-time director or whole time directors as the directors shall from time to time select, shall be liable to retirement by rotation in to the intent that the directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

Remuneration of Managing or Whole-time Director(s)

149. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of a managing director or whole - time director shall from time to time be fixed by the directors, subject to the approval of the Company in general meeting, and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

JK LAKSHMI CEMENT LIMITED

Power and duties of
Managing or
Whole-time Director(s)

150. Subject to the provisions of the Act and of these Articles, the directors may from time to time entrust to and confer upon a managing director or managing directors or a whole-time director or whole-time directors for the time being, such of the powers exercisable under these Articles or otherwise by the directors as they may think fit, and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the directors in that behalf, lend may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chairman and
Managing Director/
Whole-time Director/
Chief Executive Officer

- 151.(i) An individual may be appointed or reappointed as the Chairman, Vice Chairman of the Company as well as the Managing Director(s) or Whole-time Director(s) or Chief Executive Officer(s) of the Company at the same time.
- (ii) The Board may appoint one or more Managing Director or Chief Executive Officers for the multiple businesses.

Powers of Board to
appoint and remove
Key Managerial
Personnel

152. Subject to the provisions of the Companies Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

Appointment of
Director as Key
Managerial Personnel

153. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Statutory Registers

154. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of directors and key managerial personnel and their shareholding, 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 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 for 2 hours on all working days except Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act/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 the 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

Seal : Its custody and use

- 156.(i) The Board shall provide for the safe custody of the Seal and shall have power to destroy the same and substitute a new one in lieu thereof.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf; and except in the presence of at least one Director or the Manager or the Company Secretary or such other person of the Company as may be appointed by the Board for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the said Seal of the Company is so affixed in their presence.

Dividends and Reserve

Declaration of Dividend

157. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividend

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.

Dividend only to be paid out of Profits

- 159.(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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Manner of payment of Dividend

- 160.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on shares during any portion 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.

JK LAKSHMI CEMENT LIMITED

Deduction from Dividend	161.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company or any other taxes as may be specified under any other law as applicable to the Company.
Mode of payment of Dividend	162.(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronics means in the account of the member 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.
	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Dividend to joint- holders	163.	Any one of two or more joint holders of a share may give effective receipts for any dividends, interests, bonuses or other monies payable in respect of such share.
Notice of Dividend declared to person entitled thereto	164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Companies Act.
Dividend not to bear interest	165.	No dividend shall bear interest against the Company.
Waiver of Dividend	166.	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 or otherwise as requested by member) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Accounts and Audit		
Maintenance, place of keeping and inspection of books of account	167.(i)	Subject to the provisions of the Act, 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.
	(ii)	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
	(iii)	Subject to the provisions of the Act, the books of account and other relevant papers may be kept at the registered office or at such other place as the Board of Directors may determine.
	(iv)	The Board of Directors of the Company may entrust the duty of maintaining the Books of Accounts of the Company to the Chief Financial Officer or to any other person as the Board may decide.
Conclusiveness of Financial Statements	168.	Every Financial Statement when audited and adopted at a general meeting shall be conclusive.

Winding up

Winding up of
Company

169. Subject to the provisions of the Act and Rules made thereunder:
- (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.

General Authority

Rights, privilege of
Company

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

Indemnity

Indemnity of
Directors, Key
Managerial Personnel
and Officers

- 171.(i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, 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 and expenses (including travelling expense) which such Director, Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, 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, Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, 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, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, 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.

Documents and Service of Documents

Service of Documents/ Notices	172.(i)	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Act.
	(ii)	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Advertisement of Documents/ Notices	173.(i)	Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.
	(ii)	Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.
Persons becoming entitled to shares bound by documents served to previous person	174.	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such share.
Notice to be signed	175.	Any notice to be served or given by the Company shall be signed by the Managing Director, Whole Time Director, Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.
Notice on Company	176.	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.
Authentication of documents and proceedings	177.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or Secretary or an authorised officer of the Company and need not be under its seal.

Reconstruction

178. On any sale of the undertaking of the Company the Directors or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights, if any, under the Act.

Other

Secrecy Clause

179. The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or any Officer authorised by the Board 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 and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.

Names, address and descriptions of subscribers	Number of Shares taken by each subscriber	Names, address and descriptions of witnesses
Padampat Singhania, Cawnpore	1	
Kailashpat Singhania, Kamla Tower, Cawnpore	1	
Sohanlal Singhania, Sales Manager, J.K. Cotton Mills, Kamla Tower, Cawnpore	1	
Purshottamdas Singhania, Manager J.K. Jute Mills, Kamla Tower, Cawnpore	1	
Ramgopal Gupta, Bankers, Kamla Tower, Cawnpore	1	
P.D. Chanda Rana, Merchant 61-64, Sitaram Mahal, Cawnpore	1	
Ramkumar Newatia, Kahoo Kothi Cawnpore	1	
	7	

Dated the sixth day of August, 1938.

Certified True Copy of the Resolution passed at the 81st Annual General Meeting of the Company held on Thursday, the 26th August 2021 through Video Conferencing

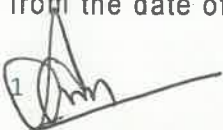
Adoption of new set of Articles of Association in substitution of existing Articles of Association with a view to align it with the provisions of the Companies Act, 2013.

"RESOLVED that pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approval(s), if any, from the competent authorities and as approved and recommended by the Board of Directors of the Company, the new set of Articles of Association of the Company as uploaded on the website of the Company, be and is hereby approved and adopted in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER that the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution."

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The existing Articles of Association ("AOA") were adopted by the Company at the time of its incorporation in 1938 and are based on the provisions of the erstwhile Companies Act, 1956. Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013 (the Act), the regulatory provisions have undergone comprehensive changes which have necessitated several amendments in AOA of the Company including deletion of certain redundant Articles. Accordingly, the Board of Directors of the Company (the "Board") at its meeting held on 20th May 2021, recommended for approval of the Members for adoption of new AOA in substitution of existing AOA for make it consistent and align it with the provisions of the Act and the Rules made thereunder. Copy of the proposed AOA is available on the website of the Company at www.jklakshmicement.com and would be available electronically for inspection by the Members from the date of circulation of this Notice upto the date of the AGM.



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Regd. & Works Office: Jaykaypuram, Distt. Sirohi, Rajasthan | Phone: 02971-244409/ 244410 | Fax: 02971-244417

E-Mail: lakshmi_cement@lc.jkmall.com

Secretarial Deptt.: Gulab Bhawan (Rear Wing), 3rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002

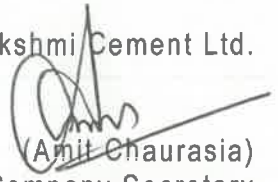
Phone: 68201860, 66001142, 66001112 | **E-mail:** jklc.investors@jkmall.com



As per the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Member of the Company by way of a Special Resolution is required for alteration of AOA by adoption of new AOA in substitution of existing AOA. Accordingly, the Board recommends the Resolution as set out at Item No.7 of this Notice for approval by the Members by means of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding in the Company, if any, is concerned or interested, financially or otherwise, in the said Resolution.

For JK Lakshmi Cement Ltd.


(Amit Chaurasia)
Company Secretary