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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KEC INTERNATIONAL LIMITED**

\*\*\*\*\*

No. 11- 152061

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

In the matter of KEC INFRASTRUCTURES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from KEC INFRASTRUCTURES LIMITED

to KEC International Limited


and I hereby certify that KEC INFRASTRUCTURES LIMITED

which was originally incorporated on 18th  
March 2005 day of March 2005 under the Companies Act, 1956 and under the name  
KEC INFRASTRUCTURES LIMITED having

duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

KEC International Limited and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 9th  
day of JANUARY 2006 ~~one thousand nine hundred~~

  
( M.R. BHAT )  
Dy. Registrar of Companies  
Maharashtra, Mumbai.



CO.NO.11-152061



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

**Certificate for Commencement of Business**

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

मैं एतद्वारा प्रमाणित करता हूँ कि .....

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

I hereby certify that the KEC Infrastructures Limited

which was incorporated under the Companies Act, 1956, on the 18th day of MARCH 2005, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at MUMBAI  
this 21st day of MARCH 2005

...



ASSTT.

( H.A. SOJ )

कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai.





प्राप्त. आई. आर.  
Form I. R.  
निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता. U 45200 MH 2005 PLC 152061 की सं.  
No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

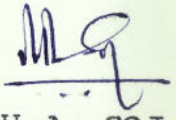
I hereby certify that KEC Infrastructures Limited

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at MUMBAI this EIGHTEENTH  
day of MARCH FIVE Two Thousand



  
( H.A. SOJ )

ASSTT. Registrar of Companies  
Maharashtra, Mumbai

जे. एस्. सी.- 1  
J. S. C.-1

119/एम. एफ. एस. /सिविल/का/ 92-20-000-3-4-93-GIPG/नासकुना  
119/MFS/CMI/Cal/92-20-000-3-4-93-GIPG.



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**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

KEC International Limited

- I. The name of the Company '**KEC International Limited**'.
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the Jurisdiction of ROC, Mumbai.
- III. The Objects for which the Company is established are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

- 1. \*To engineer, procure, construct, manufacture, build, erect, install, repair, restore, operate, develop, promote, advise on, provide consultancy, research and develop, test, undertake, takeover, execute, deal in, trade, whether independently or in association with other(s) in any form, in India or elsewhere in the world, projects related to power transmission, power distribution, sub-stations, generation stations, power houses, telecommunication systems (basic, cellular, paging, wireless, satellite based and others), railways, roads, highways, bridges, flyovers, buildings, structures, canals, airports, dams, docks, harbours, ports and any other projects directly or indirectly associated with infrastructure and infrastructure facilities, power plants (thermal - based on fuel like coal, naphtha, condensated/liquefied natural gas and other petro-products, mini & major hydel; pumped storage scheme, wind and non-conventional energy based), real estate, water, oil & gas and any kind of works or projects whatsoever on engineering, procurement, construction basis for and on behalf of government, semi-government, non-government organizations or bodies corporate or individuals or others.
- 2. \*To undertake, take up, carry on, engage in process designing, supervising, owning, executing, operating, maintaining and providing other related services whether independently or in association with any other person(s) in any form, in India or elsewhere in the world, either as engineers or contractors or sub-contractors or builders or owners or developers in the projects involving engineering, consultancy, procurement, construction, management in various sectors including power, telecom, railways, any other infrastructure, buildings and structures, water, oil & gas, refinery, fertilizers, chemicals, petrochemicals; on Build-Operate-Transfer (BOT) or Build-Own-Operate (BOO) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate-Transfer (BOOT) basis, Build-Own-Operate-Share-Transfer (BOOST) basis or on any other basis.

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**\*Amended vide Special Resolution passed by the members on 27<sup>th</sup> June 2008 through Postal Ballot.**

**(B) THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS**

3. To act, whether in India or outside India, as Promoters, Land Developers, Estate Brokers, Estate Agents, Builders, Masonry and general construction contractors and to construct, execute, carry, equip, improve, develop works and building roadways, docks, harbours, wharfs, canals, water courses, reservoirs, bridges, wells, dams, embankments, irrigations, erection works, reclamations, sewage, drainage and other buildings and any kind of work in connection with building and real estate, Civil Engineers, Civil Contractors and among things related to construction to undertake from Government or other bodies corporate.
4. To build, erect, construct, alter, repair houses, buildings, shops, offices, factories or any land of the Company or any land and construct, maintain, improve roads and other conveniences and to deal with and improve the property of the Company or any other property.
5. To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose off in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purpose and/or with a view to form a colony or society with or without sanitary water, roads and lights and conveniences for residential, commercial and/or public utilities and by constructing, reconstructing, altering, pulling down, decorating, maintaining, furnishing, filling up and improving buildings, offices, flats, houses, mills, roads, drains, walls and by planting, paving, drawing, cultivating and letting the same on lease building agreement and by advancing money and entering into contracts and arrangements with buildings, tenants and others.
6. Subject to the provisions of the Companies Act, 1956 and directives from time to time for Reserve Bank of India, to receive, raise or borrow money from time to time for the purposes of the Company or deposits, loans, bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Banks and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating any lands, buildings and machinery goods, assets or revenue of the company present or future including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debenture or debenture-stock, convertible into shares of this or any other Company partly or wholly or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase redeem or pay of such securities.
7. To invest surplus moneys of the Company not immediately required in immoveable properties, shares, stock, bonds, debentures, obligations or other securities or in current or deposit account/s with Banks.
8. To make donations to such persons or institutions in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business of this Company and also to subscribe contribute or otherwise assist or guarantee money for

charitable, scientific, religious, social, developmental or benevolent, national, public or other institutions, to carry on social welfare activities like old-age home, medical and ambulance services and similar other charitable purposes, and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions objects or for any exhibition for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences for the benefit of the employees (including Directors) of the Company or its predecessors in the business or the dependents, and in particular other benefit societies to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payment towards insurance and to form of or for such persons.

9. Subjects to the provisions of the Act, to distribute among the members, in specie, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up of the Company.
10. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letter of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keepers certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
11. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for pursuance of any of the objects or purposes of the Company.
12. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regularize and or discontinue the same.
13. To acquire for purchase or on lease or assignment or under any other arrangement or understandings upon payment of consideration by way of outright payment or by rent, royalty or otherwise forever or for certain period the Trade name, Trade mark, Goodwill or any other rights of and from any other concern or concerns in carrying on the business or dealing in the products, goods and commodities for which Company is authorised.
14. To acquire and take over as a going concern by purchase of or lease or hire, hire purchase and to pay for the same by shares, debentures, debenture stock, bonds, cash or otherwise and to undertake to carry on the whole or any part of the business together with the goodwill. Trade name, trade mark, property rights and liabilities of any person or persons, firms or any company carrying on any business or any part thereof within the objects of the Company or which the Company is authorised to carry on.
15. To pay all preliminary expenses of any Company promoted by the Company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.



16. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
17. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museums, Corporations or authority or any trustees for or on behalf of any of the same or on behalf of the public.
18. To acquire by purchase or otherwise erect, build, construct, alter, maintain, enlarge and to work, manage any buildings, offices, factories, shops, warehouses, depots, showrooms, refreshment rooms and other works and conveniences and to construct or contribute to the conveniences and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and to join with any other person or Company which may seem necessary and convenient for the purpose of the business of the Company.
19. To appoint Attorneys for and on behalf of the Company and to execute the necessary power to the said attorneys to act for and in the same and on behalf of the Company and to revoke all or any such powers and appointments as may be deemed expedient.
20. To advance money to persons, firms, trusts, institutions, companies or any body on such terms and conditions as may be deemed expedient and to draw, make accept, endorse, execute, warrant, discount, buy, sell and deal in bills, notes, coupons, debentures, money market instruments, cheques and other negotiable or transferable securities and instruments and not to carry on the business of Banking within the meaning of Banking Regulation Act, 1949.
21. To enter into Partnership or into agreement for sharing profits, union of interest, co-operation, collaboration, joint venture, reciprocal concession, amalgamation or other wise with any person, firm or company carrying on or engaged in any business or transaction which the Company is authorised to carry on.
22. To enter into any agreements, arrangements, contracts, with the Government or authorities, supreme, municipal, local railways and 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, orders, concessions, licenses or permits which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangement, right, privilege and concessions.
23. To sell, and in any other manner deal with or dispose of the undertaking of the Company or any properties or assets thereof (movable or immovable) for such consideration and generally upon such terms and conditions as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
24. To indemnify directors, agents and servants of the Company against proceedings, costs, damages in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss damage or

misfortunes, whatever which shall happen in execution of the duties of their office or in relation thereof.

25. To aid pecuniary or otherwise any association, body or movement having for an object, the solution, settlement or surmounting or industrial and labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, art of trade.
26. To purchase or otherwise acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on.
27. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as the Company may deem expedient.
28. To advertise and adopt means of making known the business activities and products of the Company, in any way as may be expedient including posting of bills, issue of circulars, books, pamphlets, price lists, conducting competitions and giving prizes, rewards, donations.
29. To establish or support or aid in establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects or any exhibition or for any public, general or useful objects.
30. To establish, maintain or procure the establishment and maintenance of any contributory of or to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any time Directors, Officers or employees of the Company or and the wives, widows, families and dependents to any such person, and also establish and subsidies to any institutions, associations, clubs or funds, calculated to be for the benefit of and to advance the interest and well being of the Company or and make payments to or towards the insurance of any such persons as aforesaid.
31. To create any reserve fund, sinking fund, insurances fund or any other special fund whether depreciation or the repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
32. To apply for purchase, or otherwise acquire any patents, brevetted inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information which may seem capable of being used for any of the purpose of the Company, and to use, exercise, develop or grant licenses in respect or otherwise in turn to amount the property, right or information so acquired.
33. To send any members, directors, officers or apprentices for studying, working and/or training in any technical institution and/or laboratories or factories in foreign countries and meet the expenses thereof from the funds of the Company.

34. To promote any other Company or Companies having similar objects or firms for the purposes of carrying on any of the above objects of the company.
35. To apply for and obtain any order or Act or Legislature or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications for the Company's constitution or for any purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly or prejudice the Company's interest.
36. To appreciate any part or parts of the property of the Company and to build or let shops, offices and other places of business and to use or use any part of property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently let or utilised on taken advantage of.
37. To sublet all or any contracts form time to time and upon such terms and conditions as may be thought expedient.
38. To purchase, take on lease or tenancy or in exchange, hire, renew or otherwise acquire and hold any estate or interest and to let or sub-let in whole or in part, develop, manage and exploit any lands, buildings, machinery, easements, rights, privileges, plans, stock-in-trade, business concerns, options, contracts, claims, chooses-in-action and any real and personal property of any kind necessary or convenient for the business of the Company and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
39. To acquire and undertake on any terms, all or any parts of the business property, rights and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or processed or property suitable for the purpose of the Company.
40. To sell, transfer or dispose of the business, property or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar.
41. To register, apply for, obtain, purchase or otherwise acquire, project, prolong and renew any shares, debentures or securities of any other Company having objects altogether or in part similar.
42. To register, apply for, obtain, purchase or otherwise acquire, project, prolong and renew any patents, patent rights, brevets, invention processes, trade marks, trade Secrets, scientific or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trademarks, licenses, concessions, and the like, the benefit of the right of use thereof which may seem capable of voting used for or in connection with any of the purposes of the Company and to use, exercise, or develop the same and manufacture, undertake or grant licenses in respect thereof or sell or otherwise deal with the same and to improve, manage, develop, grant, right or land sites.

### **(C) OTHER OBJECTS**

43. To manufacture, process, assemble, fabricate, produce, recondition, repair, maintain, design, painting, buffing, polishing, buy, sell, import, export, hire, alter, improve Heat Treatment, Annealing, Hardening, Stamping, Forging, Induction Treatment, test or otherwise deal in Engineering Products and to act as engineers, designers, Galvanisers, Electroplaters, founders, smiths, machinists, commission agents, selling agents, purchase agents in connection with Engineering services or trade of all types of engineering jobs including components for Engineering, Automotive, Industrial and other applications, Gear Boxes, Gears, Clutches, Brakes, couplings, Power Transmission equipments/ components of every type and description, jigs, fixtures, dies, moulds, automotive, ancillary products, general / special machines, machine tools, machine tool accessories, hand tools, spare parts, metal parts, diesel engines, drilling equipments/material handling equipments, gas/steam turbines, air compressors, ultra-sonic equipments and Tool Room activities.
44. To construct, purchase, take on lease or hire or otherwise acquire, establish, equip and to manage administer, own or in any way carry on business in India or abroad or running Motels, Hotels, Restaurants, Inns, Lodging and Boarding, Housekeepers, Apartment keepers, Taverns, Lodges, Resorts, Holiday Homes and Guest House, Sanatorium, Refreshment Rooms, Canteens, Cafes, Dhabas, Livery stable keepers, club houses, Beer houses, Permit Rooms and Bar, Distillers, Discotheques, Night Clubs, Swimming Pools, Beauty parlors, Dressing rooms, Video parlor and theater, Fast Food Centres, Flight Kitchen, Conference Rooms, Dancing Halls, Mangal Karyalayas, Recreation & Health Centres, Shopping Complex, Proprietors of Clubs and Business Centres, Swimming Water Parks and Dealers and Caterers for supply or service of all kinds and varieties of foods and food products beverages, ice cream and other eatables including meals and snacks on retail, wholesale or contract basis, Bakers, Confectioners, Brewers, Masters, Importers, Exporters and Manufacturers of Aerated Minerals or Artificial waters.
45. To carry on the business as manufacturers, importers, exporters, buyers, sellers, iron masters, iron founders, iron workers, iron mongers, brass founders, metallurgists, machinists, steel makers, steel converters, steel workers, tin plate makers, refiners and rollers, blast furnaces, cock manufacturers, refiners, processors and dealers in aluminum, tin, ferro manganese, all types of alloys and ferrous or non-ferrous metals, cast iron, steel re-rollers, steel profiles, ferrous, non-ferrous and metal products, steel, alloys sections, M.S., deformed, plain and twisted bars, Angles, Channels, Steel Tubes, Steel Strips, Shafting, Steel structures.
46. To carry on all or any of the business of fabricators, designers, manufacturers, traders, dealers, importers, exporters, repairers of electrical machine, equipment and appliances of all kinds and descriptions including motors batteries, dynamos, bulbs, lamps, cells, flood lights, armatures, magnets, conductors, insulators, transformers, converters, switch boards, computers, peripherals, air conditioners, refrigerators, domestic, office automation and appliances and electronic equipments including radars, computers, business machines, radios, television sets, tapes and telecommunication equipments and telephone equipments, their components and accessories including transistors, resistors, condensers, coils, Fax, Pagers, Control Panels, Switch gears, entertainment devices, switch boards, motors.

47. To carry on business as manufacturers, importers, exporters, buyers, sellers of all sorts of building materials, including marble, mosaic, floor, tiles, concrete, hume pipes, and precast materials suitable for buildings, bricks, steel, cement, kaddappas, terracotta, sanitary and house fittings.
48. \*To undertake or carry on the business of building, setting up, promoting, designing, erection, construction, developing, dealing, renovation, demolition, reconstruction, installation, commissioning, maintaining, operating, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, altering, restoring of all types and natures of jobs including engineering, procurement, construction or commissioning (EPC) projects; infrastructure projects including roads, highways, super highways, bridges, subways, flyovers, elevated roads, toll roads, expressways, tunnels, tramways, runways, light rail transit systems, mass rapid transit systems, via ducts, metro railways, railways, rail systems, rapid bus systems, inland container depots, central freight stations, road over bridges, culverts, water tanks, reservoirs, structures, dams, docks, harbours, piers, sea ports, heliports, airports, canals, underwater/underground tunnels, hydro power projects, thermal power projects, wind power projects, water supply facilities, water treatment plants, effluent treatment plants, waste management systems, facilities for alternative energy sources, renewable energy systems, pollution control devices, fuel terminals (like that of naphtha, LNG, superior kerosene, diesel, petrol, aviation fuel, natural gas and others), pipelines projects, irrigation schemes, drainage & sewage works, water distribution & filtration systems, foundation works, power plants, railway terminus, bus terminus, powerhouse whether surface or underground, underpass, transmission line(s) towers, telecommunication facilities, water, oil and gas pipe lines, sanitation and sewerage system, or any other public utilities of similar nature; industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, hotels; information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, special economic zones, sports complexes, warehouses, storage depots, training centers, leisure parks and sports stadiums.
49. \*To explore, develop, generate, accumulate, transmit, supply and distribute or to deal in other forms of energy based on hydel, thermal, diesel, gas, naphtha, non-conventional energy resources like wind, solar, bio-gas, municipal and industrial waste or from any source whatsoever and to establish, operate and maintain generating stations, accumulation, tie-lines, substations, workshops, transmission lines, to purchase power and distribute and to lay down cables, wires and to manufacture, deal in, let on hire, install, repair and to maintain electricity power plants and all plant & machinery, equipment appliances components and apparatus of any nature whatsoever used in connection with generation, storage, supply, distribution, application of electrical energy.
50. \*To carry on the business of business process outsourcing (BPO), knowledge process outsourcing (KPO), training institutions and other ancillary and incidental services and/or carry on the business of engineering, drawing, designing, consulting services.

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**\*Inserted vide Special Resolution passed by the members on 27<sup>th</sup> June 2008 through Postal Ballot.**

51. \*To subscribe, invest, purchase, acquire, equity shares, preference shares, debentures, stocks, bonds, obligations or other securities of any company or association or government or non-government organisation, body corporate; provide long term and short term loans, lease-finance; give or provide guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of any engineering, construction, procurement projects.
52. \*To do all such acts, which are ancillary or incidental to the attainment of main objects as if the acts are ancillary or incidental to the attainment of other objects mentioned in the Memorandum of Association of the Company.
53. #To carry on in India or elsewhere the business of manufacturing, producing, processing, installing, preparing, extruding, rolling, rerolling, blending, coating, laying, insulating, packing, repacking, grading, warehousing, developing, repairing, buying, selling, trading, reselling, disposing, importing, exporting, dealing in and to act as an agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockist, distributor, trader, clearing and forwarding agent or otherwise, in all characteristics, specifications, applications, descriptions and capacities of all types of wires, cables and conductors, made of copper, bronze, aluminum, steel, lead or any other metals (ferrous or non ferrous), alloys, optical fibre, PVC or any other materials or products, including solid, standard, round, grooved stripes, flexible, cotton or silk braided, aluminum cables steel reinforced (ACSR), foam filled cables, optical fiber cables, enameled and super enameled cables, dry core cables, coaxial cables, low voltage cables, high voltage cables, low tension cables, high tension cables, jelly filled cables, alphastable cables with seamless aluminum sheath covered with a second seamless skin of thermoplastic material, cab tyre-sheeted wires, long distance cables, lead covered cables, armoured or nonarmoured extra high tension shielded and belted power cables, bell wires, fuse wires, speciality cables, telecommunication cables, power cables, switch board cables, radio frequency cables, cables for PCM system, telephone handset cords, computer cords, aerial self-supporting cables, jumper wires, drop wires, ribbon cables, control cables, instrumentation cables, signaling cables, telephonic cables, telegraphic cables, underground cables, underwater cables, winding wires, aircraft and ship wiring cables, signaling cables, cords, cables and wires required for electrical and electronic appliances, defence purpose, overhead lines, house installation, tramways, trolley busses, crane operation, communication purposes including satellite communications, laser beams, microwave, underwater communications, wireless signaling, whether insulated by rubber, plastic, paper, bitumen insulated, lead covered cables or any other material or not; cotton/ paper covered conductors, lighting conductors, tinsel conductors, multi connectors, any kind of conduit; and all types of the materials, by- products, components, accessories, equipments including testing equipment used in or for any type of wires, cables and conductors and any other articles or instruments or things of character similar or analogous or allied to the foregoing or any of them or connected therewith.

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**\*Inserted vide Special Resolution passed by the members on 27<sup>th</sup> June 2008 through Postal Ballot.**

**#Inserted vide Special Resolution passed by the members on 11<sup>th</sup> January 2010 through Postal Ballot.**



54. To manufacture, install, buy, sell, acquire, license, market, process, blend, refine, transport, distribute, supply, provide, import, export or otherwise deal in all kinds of Transmission apparatus for Radio telegraphy including Reception Apparatus, Two way Radio Communication Equipments, Marine Radio Communication Equipments, UHF/VHF Radios, Microwave Communication equipments, Modems, Multiplexes, Satellite Communication Equipments, Radio Paging Systems, Radar Apparatus, Radio Navigational Aid Apparatus, Radio Remote control Apparatus, cast copper rods and copper bars, Telecommunication Equipments like PABX, Cellular telephones, Coin and Card operated telephones, Cordless telephones, Payphones, Push button Phones, Feature Phones, Gas Discharge tubes, Surge Protectors, Line Jacks, Teleprinters of different types, Telephone Answering Machines, Facsimile Machines, ISDN Systems, Switching Systems; infrastructure, communication, computers networks including various types of apparatus/ spare parts used for or services related to any of the foregoing.

IV. The Liability of the Members is Limited.

V. \*(a)The Authorized Share Capital of the Company is ₹ 129,00,00,000/- (Rupees One Hundred and Twenty Nine Crore Only) divided into 15,00,000 (Fifteen Lakhs Only) Redeemable Preference Shares of ₹ 100/- (Rupees Hundred Only) each, 57,00,00,000 (Fifty Seven Crores Only) Equity Shares of ₹ 2/- (Rupees Two Only) each.

(b)The minimum Paid-up Share Capital of the Company shall be ₹ 5,00,000/- (Rupees Five Lakhs only).

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- \*1. Amended vide Ordinary Resolution passed through Postal Ballot on 20<sup>th</sup> December, 2010.**
  - 2. Further amended pursuant to the Scheme of Amalgamation of RPG Cables Limited (RPGCL) with KEC International Limited (KEC).**
  - 3. Further amended vide Ordinary Resolution passed in the Annual General Meeting of the Company held on July 05, 2012.**
  - 4. Further amended pursuant to the Scheme of Amalgamation of Jay Railway Projects Pvt.Ltd. with KEC International Limited(KEC).**

We, the several persons whose names and addresses are Subscribed below 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, Addresses, Description and Occupation of the Subscribers	No. of equity shares taken by each Subscriber	Signature of Subscribe	Name, Address, Description and Occupation of the Witness
Tehmtan M. Elavia (Service) S/o Manchersh D. Elavia 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	<p>Witness For Subscriber (1 To 8) (Imtiaz I. Khan) (Service) (S/O I.A. Khan) Flat No. 303, Canon. 23<sup>rd</sup> R.D, Bandra, Mumbai- 50.</p>
Suresh Mathew (Service) S/o P. C. Mathew 5 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Mahesh S.Gupta (Service) S/o SK. Gupta 7 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Farid Lalji Kazani (Service) S/o Lalji B. Kazani 7 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 4000	One Equity Share of Rs. 10/- each	Sd/-	
Nina U. Trivedi (Service) D/o Upendra B. Trivedi 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Pulak Banerjee (Service) S/o Pranab Kumar Banerjee 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Ashok J. Menon (Service) S/o Jayasankar Menon 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
RPG Cellular Investments and Holdings Private Limited (Busines) Duncan House, 31 Netaji Subhas Road, Kolkata 700001	Forty Nine thousand Nine hundred Ninety Three(49,993) Equity Share of Rs. 10/- each	Sd/ -	
Total	50,000 (FIFTY THOUSAND)		

Place:Mumbai

Dated 16<sup>th</sup> March 2005.

**COMPANY LIMITED BY SHARES**  
**ARTICLES**  
**OF**  
**ASSOCIATION**  
**OF**  
**KEC INTERNATIONAL LIMITED.**

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Annual General Meeting held on July 26, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

The regulation 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**

**Interpretation clause**

- 2.** In these Articles, unless the context otherwise requires, words, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

Applicability, wherever these Articles provide for any action by the Company under the Act, it shall also include the provisions, if any, made under the relevant sections of the Act and also under the provisions of Secretarial Standard, issued

by the Institute of Company Secretaries of India, as notified and modified from time to time. In case of any inconsistency between rules, secretarial standards etc, the provisions of the Act shall prevail.

**“The Act”**

Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

**“Annual General Meeting”**

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

**“Articles” or “Articles of Association”**

Means the articles of association of the company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

**“Beneficial Owner”**

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

**“Board or “Board of Directors”**

“Board” or “Board of Directors” means collective body of the Directors of the Company.

**“Business”** shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

**“Capital”**

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

**“Chairman”**

“Chairman” means the Chairman of Board of Directors and/or of the Company.

**“The Company” or “this Company”**

“The Company” or “this Company” means KEC International Limited.

**“Debenture”**

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

**“Depository”**

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

**“Director”**

“Director” means a Director appointed to the Board of the Company.

**“Dividend”**

“Dividend” includes Interim Dividend.

**“Extraordinary General Meeting”**

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

**“In Writing” and “Written”**

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

**“Member”**

“Member”, in relation to a company, means—

the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

**“General Meeting”**

“General Meeting” means a meeting of Members.

**“Office”**

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

### **“Ordinary Resolution” and “Special Resolution”**

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto in Section 114 of the Act.

### **“Paid-up share capital”**

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

### **“Persons”**

“Persons” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

### **“Postal Ballot”**

“Postal ballot” means voting by post or through any electronic mode.

### **“Record”**

“Record” means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

### **“Register of Members”**

“Register of Members” means the Register of Members to be kept pursuant to the Act.

### **“Registrar”**

“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

### **“Seal”**

“Seal” means the Common Seal of the Company.

### **“SEBI”**

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.



**"Company Secretary" or "Secretary"**

"Company Secretary" or "Secretary" means a Company Secretary within the meaning of clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under the Act.

**"Securities"**

"Securities" means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

**"Share"**

"Share" means a share in the share capital of the Company and includes stock.

**"Financial year"**

"Financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect where of financial statement of the company or body corporate is made up.

**"Marginal Notes"**

The marginal notes used in these Articles shall not affect the construction hereof.

**Share capital and variation of rights****3. Shares under control of Board**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 either at a premium or at par and at such time as they may from time to time think fit.

**4. Directors may allot shares otherwise than for cash**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

## **5. Kinds of Share Capital**

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

(a) Equity share capital:

- (i) With voting rights; and / or
- (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital.

## **6. Issue of certificate**

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

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

(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) Certificate to bear seal

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

(3) One certificate for shares held jointly

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.

## **7. Option to receive share certificate or hold shares with depository**

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

**8. Issue of new certificate in place of one defaced, lost or destroyed**

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 maybe 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as maybe fixed by the Board.

**9. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc**

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the Company.

**10. (1) Power to pay commission in connection with securities issued**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

**(2) Rate of commission in accordance with Rules**

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

**(3) Mode of payment of commission**

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

**11. (1) Variation of members' rights**

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.

**(2) Provisions as to general meetings to apply mutatis mutandis to each meeting**

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

**12. Issue of further shares not to affect rights of existing members**

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.

**13. Power to issue redeemable preference shares**

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

**14. Allotment of Sweat Equity Shares**

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

**15. Power to issue Shares under ESOS/ ESOPS**

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of

the Act and rules, guidelines and regulations issued by SEBI and other applicable laws.

## **16. Further issue of share capital**

(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further 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 favor of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

(2) **Mode of further issue of shares**

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

## **17. Declaration by persons not holding beneficial interests in shares**

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

(a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose

name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act.

(b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.

(c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

### **Lien**

#### **18. (1) Company's lien on shares**

The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

#### **(2) Lien to extend to dividends, etc.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

#### **(3) Waiver of lien in case of registration**

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



**19. As to enforcing lien by sale**

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

Provided that no sale shall be made—

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

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

**20. (1) As to enforcing lien by sale**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

**(2) Purchaser to be registered holder**

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

**(3) Validity of Company's receipt**

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

**(4) Purchaser not affected**

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 with reference to the sale.

**21. (1) Application of proceeds of sale**

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

**(2) Payment of residual money**

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.

**22. Outsider's lien not to affect Company's lien**

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 recognize 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.

**23. Provisions as to lien to apply mutatis mutandis to debentures, etc.**

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

**Calls on shares**

**24. (1) Board may make calls**

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

**(2) Notice of call**

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

**(3) Board may extend time for payment**

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

**(4) Revocation or postponement of call**

A call may be revoked or postponed at the discretion of the Board.

**25. Call to take effect from date of resolution**

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

**26. Liability of joint holders of shares**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**27. (1) When interest on call or installment payable**

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

**(2) Board may waive interest**

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

**28. (1) Sums deemed to be calls**

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.

**(2) Effect of non-payment of sums**

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.

**29. Payment in anticipation of calls may carry interest**

The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.

**30. Installments on shares to be duly paid**

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.

**31. Calls on shares of same class to be on uniform basis**

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.

**32. Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of 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.

**33. Provisions as to calls to apply mutatis mutandis to debentures, etc.**

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

### **Transfer of shares**

#### **34. (1) Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) 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.

#### **35. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act decline to register -

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has alien.

#### **36. Board may decline to recognize instrument of transfer**

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**37. Transfer of shares when suspended**

On giving of previous notice of at least seven days or such lesser period in accordance with 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.

**38. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

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**

**39. (1) Title to shares on death of a member**

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 recognized by the Company as having any title to his interest in the shares.

**(2) Estate of deceased member liable**

Nothing in clause (1) 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.

**40. (1) Transmission Clause**

Any person becoming entitled to a share in consequence on 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.

**(2) Board's right unaffected**

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.

**(3) Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**41. (1) Right to election of holder of share**

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.

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

**(2) Limitations applicable to notice**

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**42. Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**43. Provisions as to transmission to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Nomination of shares**

**44. Nomination of Shares.**

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

**45. Nomination in case of Joint Holders.**

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

**46. Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.**

**47. Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.**

**Transmission of shares by Nominee**

**48. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:**

(a) to be registered himself/herself as holder of the share or

(b) to make such transfer of the share or debenture as the deceased shareholder



or debenture holder as the case may be could have made.

- 49.** If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- 50.** A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

**51. Persons entitled may receive dividend without being registered as member**

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

**52. Board may require evidence of transmission**

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**53. No fee on transfer or transmission**

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

**54. Company not liable for disregard of a notice prohibiting registration of transfer.**

The Company shall incur no liability or responsibility whatsoever in consequence of their 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 such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

**55. Register of transfers.**

The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

**56. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.**

**Forfeiture of shares**

**57. If call or installment not paid notice must be given**

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 judgment 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.

**58. Form of notice**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**59. In default of payment, shares be forfeited**

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.

**60. Receipt of part amount or grant of indulgence not to affect forfeiture**

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.

**61. Entry of forfeiture in register of members**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**62, Effect of forfeiture**

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.

**63. (1) Forfeited shares may be sold, etc.**

A forfeited share shall be 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.

**(2) Cancellation of forfeiture**

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**64. (1) Members still liable to pay money owing at the time of forfeiture**

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, and shall 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.

**(2) Member still liable to pay money owing at time of forfeiture and interest**

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 realization. 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.

**(3) Cesser of liability**

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.

**65. (1) Certificate of forfeiture**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

**(2) Title of purchaser and transferee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

**(3) Transferee to be registered as holder**

The transferee shall thereupon be registered as the holder of the share; and

**(4) Transferee not affected**

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, re-allotment or disposal of the share.

**66. Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

**67. Cancellation of share certificate**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**68. Surrender of share certificates**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

**69. Sums deemed to be calls**

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.

**70. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc**

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**

**71. Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) 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;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

**72. Right of stockholders**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles 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 "stock-holder" respectively. Shares may be converted into stock.

### **73. Reduction of capital**

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital

### **Joint Holders**

### **74. Joint Holders**

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

#### **(a) Liability of Joint Holders**

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 which ought to be made in respect of such share.

#### **(b) Death of one or more joint holders**

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 Directors 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.

**(c) Receipt of one sufficient**

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

**(d) Delivery of certificate and giving of notice to first named holder**

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

**(e)(i) Vote of joint-holders**

Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

**(ii) Executors or administrators as joint holders**

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.

**(f) Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**

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, Executors or administrators as joint holders

**Buy-back of shares**

**75.** Notwithstanding anything contained in these Articles but subject to all 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.



## **General meetings**

### **76. Extraordinary general meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

### **77. Powers of Board to call extraordinary general meeting**

The Board may, whenever it thinks fit, call an extraordinary general meeting.

## **Proceedings at general meetings**

### **78. (1) Presence of Quorum**

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

### **(2) Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

### **3) Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

**79. Chairperson of the meetings**

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

**80. Directors to elect a Chairperson**

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unable or unwilling to act as chairperson of the meeting, the Vice Chairperson, if any, shall be entitled to take the chair at such meeting. If there be no such , or Chairperson and/or Vice Chairperson or if he or they are unable or unwilling to take the chair, or if he/ they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairman of the meeting.

**81. Members to elect a Chairperson**

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically or show of hands or any other manner as may be provided in the Act or rules made thereunder, choose one of their members to be Chairperson of the meeting.

**82. Casting vote of Chairperson at general meeting**

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

**83. Minutes of proceedings of meetings and resolutions passed by postal ballot**

(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**(2) Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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.

**(3) Discretion of Chairperson in relation to Minutes**

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**(4) Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**84. (1) Inspection of minute books of general meeting**

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) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

**(2) Members may obtain copy of minutes**

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 Rupees ten per page or part thereof or such fee which shall not be less than the maximum amount of fee as permitted under the Companies Act, 2013 or Rules made there under, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**85. Powers to arrange security at meetings**

The Board, and also any person(s) authorized 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.

## **86. Notice**

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

### **Adjournment of meeting**

## **87. (1) Chairperson may adjourn the meeting**

The Chairperson may, suo-motu, adjourn the meeting from time to time and from place to place.

## **(2) Business at adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## **(3) Notice of adjourned meeting**

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.

### **Voting rights**

## **88. Entitlement to vote on show of hands and on poll**

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**89. Voting through electronic means**

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**90. (1) Vote of joint-holders**

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.

**(2) Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**91. How members non compos mentis and minor may vote**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

**92. Votes in respect of shares of deceased or insolvent members, etc.**

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

**93. Business may proceed pending poll**

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

**94. Restriction on voting rights**

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.

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

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.

**96. Equal rights of members**

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.

**Proxy**

**97. (1) Member may vote in person or otherwise**

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.

**(2) Proxies when to be deposited**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

**98. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

**99. Proxy to be valid notwithstanding death of the principal**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the

revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **Board of Directors**

#### **100. Number of Directors**

- 1) The number of Directors shall not be less than three (3) and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
- 2) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- 3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

#### **101. Appointment and election of Directors.**

- 1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.
- 2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees.

#### **102. Power to-appoint nominee director(s).**

- 1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the applicable provisions of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate

by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

- 2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

### **103. Alternate Directors**

#### **1) Appointment of Alternate Director**

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

#### **2) Duration of office of alternate director**

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

#### **3) Re-appointment provisions applicable to Original Director**

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.



#### **104. Additional Directors**

##### **1) Appointment of Additional Directors**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

##### **2) Duration of office of additional director**

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.

#### **105. Appointment of Independent Directors.**

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

#### **106. Directors' power to fill casual vacancies**

##### **1) Appointment of director to fill casual vacancy**

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.

##### **2) Duration of office of Director appointed to fill casual vacancy**

The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

#### **107. Qualification of Directors**

A Director shall not be required to hold any share qualification.

#### **108. (1) Remuneration of directors**

The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

## **(2) Remuneration to require member's consent**

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

### **109. Travelling Expenses incurred by Director not a bonafide resident Or by Director going out on Company's business**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

### **110. Directors may act notwithstanding any vacancy.**

The continuing Directors may act notwithstanding any vacancy in their board but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

### **111. When office of Directors to become vacant.**

(1) Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if:

- a) he incurs any of the disqualifications specified in section 164;
- b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

e) he becomes disqualified by an order of a court or the Tribunal;

f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

g) Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

h) he is removed in pursuance of the provisions of this Act;

i) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

#### **112. Director may contract with Company.**

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

#### **113. Disclosure of interest.**

1) Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose

the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

- 2) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.
- 3) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.

#### **114. Register of Contracts in which Directors are interested.**

- (1)The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.
- (2)The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him Disclosure of interest.
- (3)The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

#### **115. Directors may be Directors of companies promoted by the Company**

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

#### **116. Retirement and rotation of Directors**

- (1)Subject to the provision 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 a multiple of three, the number nearest to one third shall retire from office.

- (2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- (4) The expression "Retiring Director" means a Director retiring by rotation.

**117. Ascertainment of Directors retiring by rotation and filling of vacancies**

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

**118. Eligibility for re-election**

A retiring Director shall be eligible for re-election.

**119. Company to appoint successors to retiring Directors**

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

**120. Provision in default of appointment**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –

- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost ;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the provision of the Section 162 of the Act is applicable to the case.

#### **121. Notice of Candidate for office of Director except in certain cases**

- (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

#### **122. Register of Directors etc. and notification of change to Registrar**

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section

170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the and provisions of the said Section in all respects.

**123. Register of Shares or Debentures held by Directors and Key Managerial Personnel**

The Company shall, in respect of each of its Directors & Key Managerial Personnel, keep at its Registered office a Register, with prescribed details as required by Section 170 read with 171 of the Act alongwith relevant Rules made thereunder and shall also duly comply with all the provisions of the said Section in all respects.

**124. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate**

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in the other body corporate., firms or other association of individuals.

**125. Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc.**

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

**MANAGING DIRECTOR**

**126. Managing Directors**

- 1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the

Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation.. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director".

- 2) The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board",

#### **127. Certain persons not to be appointed Managing Directors**

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who –

- (a) is below the age of twenty-one years or has attained the age of seventyyears:

Provided that appointment of a person who has attained the age of seventyyears may be made by passing a special resolution in which case the explanatorystatement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

#### **128. Special position of Managing Director**

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.



## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

### **129. Meetings of Directors**

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

### **130. Notice, Agenda and Minutes of Meetings.**

The Company shall comply with all other applicable provisions of the Act in connection with form, manner, time and date of issue of notice, agenda and minutes of the meeting of the Board duly amended up to date.

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/secretarial standard. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall ensure that board papers relating to the board agenda and detailed notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

### **131. Quorum**

The quorum for a Board meeting shall be  $\frac{1}{3}^{\text{rd}}$  of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

### **132. Participation at a Board Meeting.**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

### **133. Adjournment of meeting for want of Quorum**

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the sametime and place or to such day, time and place as the Directors present may determine.

### **134. When meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall bepresent at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

### **135. Chairman/ Chairperson**

An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Notwithstanding anything contained in this Article the Board of Directors may elect, from time to time, any of its members, as Chairman/ Chairperson. Subject to the provisions of the Act and of this Article, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

### **136. Questions at Board Meeting how decided**

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

### **137. 1) Delegation of power**

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

### **2) Committee to conform to Board regulation**

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.

### **3) Participation at Committee**

The participation of directors in a meeting of the Committee may be either in person or through videoconferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

## **138. Chairperson of Committee**

### **1) Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

### **2) Who to Preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

### **3) Quorum for Committee**

The quorum for the committee of the Board shall be  $\frac{1}{3}$ <sup>rd</sup> or 2 whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards, duly amended from time to time.

## **139. Meeting(s) of Committee**

### **1) Committee to meet**

A Committee may meet and adjourn as it thinks fit.

**2) Question at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

**3) Casting vote of Chairperson at Committee meeting**

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

**4) Acts of Board or Committee valid notwithstanding defect of appointment**

Subject to the provision of these article, 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**140. Resolution by circulation**

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Date of passing of the circular resolution by majority of directors shall be the date on which the resolution is passed by the majority of the directors, unless any other date is specified in the resolution as effective date.

**141. Participation through video conferencing or other audio visual means**

Subject to the provisions of the Act and other applicable laws, Directors may participate in Board or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his or other means of communication unless he has previously obtained the express consent of the

Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

#### **142. Minutes of proceedings of meetings of the Board**

- 1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
  - i. The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
  - ii. All orders made by the Board of Directors;
  - iii. All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
  - iv. In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- 2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

#### **143. General Powers of Directors**

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

#### **144. Consent of Company necessary for the exercise of certain powers**

- 1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—

- a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this clause,—

- b. “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year;
- c. the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;
- d. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- e. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

- f. Explanation.— For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- g. to remit, or give time for the repayment of, any debt due from a director

- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

## **145. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

### **1) Chief Executive Officer, etc.**

Subject to the provisions of the Act, —

- a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

### **2) Director may be chief executive officer, etc.**

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## **REGISTERS**

### **146. Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, 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 loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers under Section 88 of the Act and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rupees fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees which shall not be less than the maximum permissible amount as may be prescribed in the Act and the Rules made thereunder.

#### **147. Foreign register**

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **148. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on payment of the sum of Rupee **One for each copy.**

### **THE SEAL**

#### **149. The Seal its custody and use**

- 1) The Board shall provide for the safe custody of the seal.
- 2) **Affixation of seal**
  - a) The Board Shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu of the same, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
  - b) Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one Director or the Company Secretary or some other person authorized by the Board or a Committee thereof for the purpose.

### **DIVIDENDS**

#### **150. Company in general meeting may declare dividends**

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends



but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

#### **151. Interim Dividend**

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, 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.

#### **152. 1) Dividends only to be paid out of profits**

The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper or that may be required under the Act 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, in its 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.

#### **2) Carry forward of profits**

Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

#### **153. (1) Division of profits**

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 dividends are paid.

#### **(2) Payments in advance**

No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

#### **(3) Dividends to be apportioned**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid; but if any Share is issued on terms

providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

**154. (1) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

**(2) Retention of dividends**

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**155. (1) Dividend how remitted**

Any dividends, interest or other monies payable in cash in respect of Shares may be paid by permitted electronic means or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of 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.

**(2) Instrument of payment**

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**(3) Discharge to Company**

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**156. Receipt of one holder sufficient**

Any one of two or more joint holders of a Share may give receipts for any dividends, bonuses or other monies payable in respect of such Share.

### **157. No interest on dividends**

No dividend shall bear interest against the Company.

### **158. Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

### **159. Capitalisation of profits**

#### **i) Capitalization**

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) Sum how applied**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of

unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

#### **160. Powers of the Board for Capitalization**

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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

#### **ii) Board's power to issue fractional certificate/coupon etc.**

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

#### **iii) Agreement binding on members**

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

### **ACCOUNTS**

#### **161. Books of Accounts to be kept**

##### **1) Inspection by Directors**

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.

## **2) Restriction on inspection by members**

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 authorized by the Board.

### **AUDIT**

#### **162. Accounts to be Audited**

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

### **DOCUMENTS AND NOTICE**

#### **163. By Advertisement**

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

#### **164. On joint-holders.**

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.

#### **165. On personal representatives etc.**

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

#### **166. To whom documents or notices must be served or given**

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

**167. Members bound by documents or notices served on or given to previous holders**

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

**168. Document or notice by Company and Signature thereto.**

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

**169. Service of document or notice by member.**

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

**WINDING-UP**

**170. Winding up of the Company**

Subject to the provisions of Act and rules made there under—

- (1) 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 among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.
- (2) For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

## **INDEMNITY AND RESPONSIBILITY**

### **171. Directors' and officers' right to indemnity.**

- (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor 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.

### **(3) Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **GENERAL POWER**

### **172. General Power**

Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

## **SECRECY CLAUSE**

### **173. Secrecy Clause**

- (1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers

and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of 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 Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.



We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of this Articles of Association.

Names, Addresses, Description and Occupation of the Subscribers	No. of equity shares taken by each Subscriber	Signature of Subscribe	Name, Address, Description and Occupation of the Witness
Tehmtan M. Elavia (Service) S/o Manchershya D. Elavia 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	<p>Witness For Subscriber (1 To 8) (Imtiaz I. Khan) (Service) (S/O I.A. Khan) Flat No. 303, Canon. 23<sup>rd</sup> R.D, Bandra, Mumbai- 50.</p>
Suresh Mathew (Service) S/o P. C. Mathew 5 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Mahesh S.Gupta (Service) S/o SK. Gupta 7 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Farid Lalji Kazani (Service) S/o Lalji B. Kazani 7 <sup>th</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 4000	One Equity Share of Rs.10/- each	Sd/-	
Nina U. Trivedi (Service) D/o Upendra B. Trivedi 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Pulak Banerjee (Service) S/o Pranab Kumar Banerjee 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
Ashok J. Menon (Service) S/o Jayasankar Menon 3 <sup>rd</sup> floor CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	One Equity Share of Rs. 10/- each	Sd/-	
RPG Cellular Investments and Holdings Private Limited (Busines) Duncan House, 31 Netaji Subhas Road,Kolkata 700001	Forty Nine thousand Nine hundred Ninety Three (49,993) Equity Share of Rs. 10/- each	Sd/-	
Total	50,000 (FIFTY THOUSAND)		

Place: Mumbai

Dated: 16<sup>th</sup> March 2005.

## **AGREEMENT**

THIS AGREEMENT is made this 9<sup>th</sup> day of April Two Thousand And Fifteen

By and between

**KEC International Limited**, an existing company within the meaning of Companies Act, 2013 or any statutory modification therein or re-enactment thereof (hereinafter referred to as the Act) and having its Registered Office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030 (hereinafter called the Company) of the One Part and Mr. Vimal Kejriwal, son of Mr. Ramballabh Kejriwal, residing at 41, Landmark, 175, Carter Road, Bandra West, Mumbai, 400 050 (hereinafter called Mr. Kejriwal) of the Other Part.

### **WHEREAS:**

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on February 04, 2015, appointed Mr. Kejriwal as the Managing Director & Chief Executive Officer (hereinafter referred to as MD & CEO) for a period of five years from 01.04.2015 to 31.03.2020 or his attaining the age of superannuation as per the policy of the Company whichever is earlier, subject to the necessary approval(s) as may be required.
- b. Mr. Kejriwal hereby confirms that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part I of Schedule V referred to in sub-section (4) of Section 196 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Kejriwal as MD & CEO of the Company.

### **NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:**

1. Mr. Kejriwal shall hold office and act as MD & CEO of the Company for a period of five years from 01.04.2015 to 31.03.2020 or his reaching the age of superannuation as per the policy of the Company whichever is earlier, subject to the terms and conditions contained herein.
2. Mr. Kejriwal shall be responsible for day-to-day management of the business and affairs of the Company and shall be entitled to and accordingly shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and/ or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.
3. Mr. Kejriwal shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him/ the Company, including any conditions which may be imposed on him by the Central Government and provisions of its Memorandum and Articles of Association. He shall also observe RPG Code of Corporate Governance and Ethics (attached herewith) and other Policies and Regulations framed and/ or adopted by the Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.
4. The Company shall during the continuance of his engagement, pay to Mr. Kejriwal such remuneration for his services, as may be fixed by the Board of Directors of the Company, from time to time.

## 5. Termination of Agreement

- I. This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason or if Mr. Kejriwal at any time becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability/ ill health- both physical or mental - or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period.
  - II. The Company may also terminate this Agreement upon giving him one month's notice, in writing or by payment of one month's basic salary in lieu of notice, if Mr. Kejriwal failed to discharge his duties hereunder efficiently or diligently, and commits a material breach or any of his obligations hereunder.
  - III. Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Kejriwal, if he:
    - (1) Vacates his office as director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a director under any applicable provisions of the Act or any other applicable Statute.
    - (2) Refuses or grossly neglects to perform his obligations or to comply with any lawful orders given to him by the Company.
    - (3) Commits breach of the RPG Code of Corporate Governance and Ethics referred to in Clause 3 above.
6. Upon expiry or termination of this Agreement Mr. Kejriwal shall deliver to the Company all documents, properties, including of its customers/ suppliers, in his possession or under his control.

## 7. Non Compete and Non Solicitation

Mr. Kejriwal shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (1) Act as director, partner, shareholder to hold more than 2% of share capital, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (2) Approach any customer; or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (3) Seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

8. Confidentiality.

Mr. Kejriwal will not at any time (whether during or after his employment with the Company) (a) retain or use for the benefit, purposes or account of Mr. Kejriwal or any other person; or (b) disclose divulge, reveal communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, in formation concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations or the Company, its subsidiaries or affiliates.

Upon termination of Mr. Kejriwal's employment with the Company for any reason Mr. Kejriwal shall (a) immediately return to the Company all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Kejriwal's possession or control (including any of the foregoing stored or located in Mr. Kejriwal's office, home, laptop or other computer, whether or not Company's property).

9. Severability

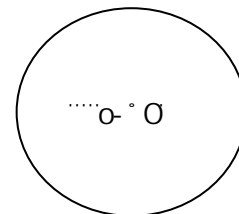
If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

10. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where or the parties hereto have executed these presents the 9<sup>th</sup> day of April 2015 first above written.

Signed and sealed by within named **KEC-International Limited** through its Chief Financial Officer, Mr. Rajeev Aggarwal pursuant to the resolution passed by the Board of Directors of the Company in the Meeting held on February 04, 2015 in the presence of :

Sd/-



Mr. Ch. V. Jagannadha Rao

Sd/-

SIGNED and DELIVERED by the said  
**Mr. Vimal Kejriwal** in the Presence of:

Sd/-

Mr. Hiren N. Shah :

Sd/-

## **AMENDMENT AGREEMENT NO. 01 TO AGREEMENT**

This **AMENDMENT AGREEMENT No. 01** to the Agreement dated April 9, 2015 ("**Agreement**") is made on this 27<sup>th</sup> day of February, 2020 ("**Amendment Agreement**")

By and Between

**KEC INTERNATIONAL LIMITED**, an existing company within the meaning of the Companies Act, 2013 or any statutory modification therein or re-enactment thereof (hereinafter referred to as the "**Act**") and having its registered Office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030 (hereinafter called the "**Company**") of the One Part;

AND

**MR. VIMAL KEJRIWAL**, son of Mr. Ramvallabh Kejriwal, residing at 41, Landmark, 175, Carter Road, Bandra West, Mumbai, 400 050 (hereinafter called "**Mr. Kejriwal**") of the Other Part;

The Company and Mr. Kejriwal, shall, for the purposes of this Amendment Agreement, be referred to individually as a "**Party**" and collectively as the "**Parties**".

### **RECITALS:**

- A. The Company and Mr. Kejriwal vide the Agreement, recorded the terms and conditions on which the Board of Directors of the Company (hereinafter called the "**Board**"), had at its meeting held on February 04, 2015, appointed Mr. Kejriwal as the Managing Director & Chief Executive Officer (hereinafter referred to as "**MD & CEO**") for a period of five (5) years from 01.04.2015 to 31.03.2020 or his attaining the age of superannuation, as per the policy of the Company, whichever is earlier subject to the necessary approvals, as may be required;
- B. The Board of Directors at its meeting held on May 14, 2018 has fixed March 31, 2020 as the superannuation date of Mr. Kejriwal;
- C. The Board at its meeting held on May 08, 2019, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022;
- D. The Shareholders of the Company at the Fourteenth Annual General Meeting held on July 23, 2019 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022; and

- E. In view of the re-appointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years, the Parties have agreed to make the necessary modifications/amendment to the Agreement, to reflect such re-appointment of Mr. Kejriwal by entering into this Amendment Agreement.

**NOW THIS AMENDMENT AGREEMENT WITNESSETH AS FOLLOWS**

1. The following amendment is made to the Agreement which shall be effective from April 01, 2020:

**Clause 1** of the Agreement is deleted in its entirety and replaced with the following:

"Mr. Kejriwal shall hold office and act as the MD & CEO of the Company for a period of two (2) years with effect from April 01, 2020 to March 31, 2022, subject to the terms and conditions contained herein."

2. Except to the extent expressly amended by the provisions of this Amendment Agreement, the terms and conditions stated in the Agreement shall remain in full force and effect and the Agreement and this Amendment Agreement shall be read and construed as one document and this Amendment Agreement shall be considered to be part of the Agreement.

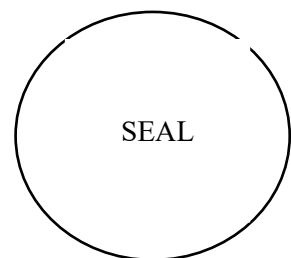
**IN WITNESS WHEREOF** the Parties hereto have executed these Amendment Agreement on 27<sup>th</sup> day of February 2020.

Signed and sealed by within named **KEC International Limited** through its Chairman, Mr. H V Goenka, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 08, 2019 in the presence of:

Sd/-

Amit Kumar Gupta

Sd/-



SIGNED and DELIVERED by the said **Mr. Vimal Kejriwal** in the Presence of:

Sd/-

Suraj Eksambekar

Sd/-

## **AMENDMENT AGREEMENT NO. 02 TO AGREEMENT**

This **AMENDMENT AGREEMENT No. 02** to the Agreement dated April 9, 2015 ("**Agreement**") and Amendment Agreement No. 01 to the Agreement dated February 27, 2020 ("**Amendment Agreement**") is made on this 29<sup>th</sup> day of November 2021 ("**Amendment Agreement 02**")

By and Between

**KEC INTERNATIONAL LIMITED**, an existing company within the meaning of the Companies Act, 2013 or any statutory modification therein or re-enactment thereof (hereinafter referred to as the "**Act**") and having its registered Office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030 (hereinafter called the "**Company**") of the One Part;

AND

**MR. VIMAL KEJRIWAL**, son of Mr. Ramvallabh Kejriwal, residing at Narain Terraces, Flat No 113, Union Park Road, Pali Hill, Near Shivaji Statue, Bandra West, Mumbai – 400050 (hereinafter called "**Mr. Kejriwal**") of the Other Part;

The Company and Mr. Kejriwal, shall, for the purposes of this Amendment Agreement, be referred to individually as a "**Party**" and collectively as the "**Parties**".

### **RECITALS:**

- A. The Company and Mr. Kejriwal vide the Agreement, recorded the terms and conditions on which the Board of Directors of the Company (hereinafter called the "**Board**"), had at its meeting held on February 04, 2015, appointed Mr. Kejriwal as the Managing Director & Chief Executive Officer (hereinafter referred to as "**MD & CEO**") for a period of five (5) years from 01.04.2015 to 31.03.2020 or his attaining the age of superannuation, as per the policy of the Company, whichever is earlier subject to the necessary approvals, as may be required;
- B. The Board of Directors at its meeting held on May 14, 2018 has fixed March 31, 2020 as the superannuation date of Mr. Kejriwal;
- C. The Board at its meeting held on May 08, 2019, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022;
- D. The Shareholders of the Company at the Fourteenth Annual General Meeting held on July 23, 2019 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022 and the Amendment Agreement 01 was executed between the Parties;

- E. The Board at its meeting held on May 11, 2021, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024;
- F. The Shareholders of the Company at the Sixteenth Annual General Meeting held on August 04, 2021 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024; and
- G. In view of the re-appointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years, the Parties have agreed to make the necessary modifications/amendment to the Agreement, to reflect such re-appointment of Mr. Kejriwal by entering into this Amendment Agreement.

**NOW THIS AMENDMENT AGREEMENT WITNESSETH AS FOLLOWS:**

1. The following amendment is made to the Amendment Agreement 01, which shall be effective from April 01, 2022:
- Clause 1** of the Amendment Agreement 01, is deleted in its entirety and replaced with the following:
- "Mr. Kejriwal shall hold office and act as the MD & CEO of the Company for a further period of two (2) years with effect from April 01, 2022 to March 31, 2024, subject to the terms and conditions contained herein."
2. Except to the extent expressly amended by the provisions of this Amendment Agreement 02, the terms and conditions stated in the Agreement shall remain in full force and effect and shall be read along with the Amendment Agreement 01 and this Amendment Agreement 02 which shall be considered as part and parcel of the Agreement.

**IN WITNESS WHEREOF** the Parties hereto have executed these Amendment Agreement 02 on 29<sup>th</sup> day of November 2021.

Signed and sealed by within named **KEC International Limited** through its Chairman, **Mr. H. V. Goenka**, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 11, 2021 in the presence of:

Sd/-

Amit Kumar Gupta

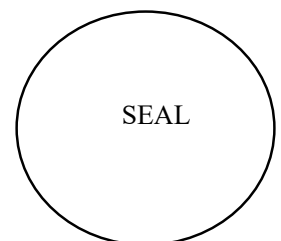
Sd/-

SIGNED and DELIVERED by the said **Mr. Vimal Kejriwal** in the Presence of:

Sd/-

Suraj Eksambekar

Sd/-





### **AMENDMENT AGREEMENT NO. 03 TO AGREEMENT**

This **AMENDMENT AGREEMENT No. 03** to the Agreement dated April 9, 2015 ("**Agreement**"), Amendment Agreement No. 01 to the Agreement dated February 27, 2020 and Amendment Agreement No. 02 to the Agreement dated November 29, 2021 ("**Amendment Agreements**") is made on this 22<sup>nd</sup> day of December 2023 ("**Amendment Agreement 03**")

By and Between

**KEC INTERNATIONAL LIMITED**, an existing company within the meaning of the Companies Act, 2013 or any statutory modification therein or re-enactment thereof (hereinafter referred to as the "**Act**") and having its registered Office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030 (hereinafter called the "**Company**") of the One Part;

AND

**MR. VIMAL KEJRIWAL**, son of Mr. Ramballabh Kejriwal, residing at C-4102, Floor 41, C Wing, Lodha Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Mumbai - 400011 (hereinafter called "**Mr. Kejriwal**") of the Other Part;

The Company and Mr. Kejriwal, shall, for the purposes of this Amendment Agreement No. 3, be referred to individually as a "**Party**" and collectively as the "**Parties**".

#### **RECITALS:**

- A. The Company and Mr. Kejriwal vide the Agreement, recorded the terms and conditions on which the Board of Directors of the Company (hereinafter called the "**Board**"), had at its meeting held on February 04, 2015, appointed Mr. Kejriwal as the Managing Director & Chief Executive Officer (hereinafter referred to as "**MD & CEO**") for a period of five (5) years from 01.04.2015 to 31.03.2020 or his attaining the age of superannuation, as per the policy of the Company, whichever is earlier subject to the necessary approvals, as may be required;
- B. The Board of Directors at its meeting held on May 14, 2018 has fixed March 31, 2020 as the superannuation date of Mr. Kejriwal;
- C. The Board at its meeting held on May 08, 2019, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022;
- D. The Shareholders of the Company at the Fourteenth Annual General Meeting held on July 23, 2019 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022 and the Amendment Agreement 01 was executed between the Parties;

- E. The Board at its meeting held on May 11, 2021, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024;
- F. The Shareholders of the Company at the Sixteenth Annual General Meeting held on August 04, 2021 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024 and the Amendment Agreement No. 02 was executed between the Parties;
- G. The Board at its meeting held on May 03, 2023, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2024 to March 31, 2025;
- H. The Shareholders of the Company at the Eighteenth Annual General Meeting held on August 08, 2023 have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2024 to March 31, 2025; and
- I. In view of the re-appointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year, the Parties have agreed to make the necessary modifications/amendment to the Agreement, to reflect such re-appointment of Mr. Kejriwal by entering into this Amendment Agreement No. 3.

**NOW THIS AMENDMENT AGREEMENT WITNESSETH AS FOLLOWS:**

- 1. The following amendment is made to the Amendment Agreement No. 02, which shall be effective from April 01, 2024:  
 "Mr. Kejriwal shall hold office and act as the MD & CEO of the Company for a further period of one (1) year with effect from April 01, 2024 to March 31, 2025, subject to the terms and conditions contained herein."
- 2. Except to the extent expressly amended by the provisions of this Amendment Agreement 03, the terms and conditions stated in the Agreement shall remain in full force and effect and shall be read along with the Amendment Agreements and this Amendment Agreement No. 03 which shall be considered as part and parcel of the Agreement.

**IN WITNESS WHEREOF** the Parties hereto have executed this Amendment Agreement No. 03 on 22<sup>nd</sup> day of December 2023.

Signed and sealed by within named **KEC International Limited** through its Chairman, **Mr. H. V. Goenka**, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 03, 2023 in the presence of:

Sd/-

Amit Kumar Gupta

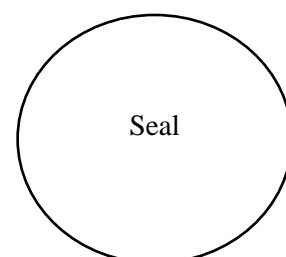
Sd/-

SIGNED and DELIVERED by the said **Mr. Vimal Kejriwal** in the Presence of:

Sd/-

Suraj Eksambekar

Sd/-



## **AMENDMENT AGREEMENT NO. 04 TO AGREEMENT**

This **AMENDMENT AGREEMENT No. 04** to the Agreement dated April 9, 2015 ("**Agreement**"), Amendment Agreement No. 01 to the Agreement dated February 27, 2020, Amendment Agreement No. 02 to the Agreement dated November 29, 2021 and Amendment Agreement No. 03 to the Agreement dated December 22, 2023 ("**Amendment Agreements**") is made on this 18<sup>th</sup> day of March 2025 ("**Amendment Agreement No. 04**")

By and Between

**KEC INTERNATIONAL LIMITED**, an existing company within the meaning of the Companies Act, 2013 or any statutory modification therein or re-enactment thereof (hereinafter referred to as the "**Act**") and having its registered Office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030 (hereinafter called the "**Company**") of the One Part;

AND

**MR. VIMAL KEJRIWAL**, son of Mr. Ramballabh Kejriwal, residing at C-4102, Floor 41, C Wing, Lodha Bellissimo, N.M. Joshi Marg, Apollo Mill Compound, Mahalaxmi, Mumbai - 400011 (hereinafter called "**Mr. Kejriwal**") of the Other Part;

The Company and Mr. Kejriwal, shall, for the purposes of this Amendment Agreement No. 04, be referred to individually as a "**Party**" and collectively as the "**Parties**".

### **RECITALS:**

- A. The Company and Mr. Kejriwal vide the Agreement, recorded the terms and conditions on which the Board of Directors of the Company (hereinafter called the "**Board**"), had at its meeting held on February 04, 2015, appointed Mr. Kejriwal as the Managing Director & Chief Executive Officer (hereinafter referred to as "**MD & CEO**") for a period of five (5) years from 01.04.2015 to 31.03.2020 or his attaining the age of superannuation, as per the policy of the Company, whichever is earlier, subject to the necessary approvals, as may be required;
- B. The Board, at its meeting held on May 14, 2018, had fixed March 31, 2020 as the superannuation date of Mr. Kejriwal;
- C. The Board, at its meeting held on May 08, 2019, had approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022;

- D. The Shareholders of the Company, at the Fourteenth Annual General Meeting held on July 23, 2019, had approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2020 to March 31, 2022 and the Amendment Agreement No. 01 was executed between the Parties;
- E. The Board, at its meeting held on May 11, 2021, had approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024;
- F. The Shareholders of the Company, at the Sixteenth Annual General Meeting held on August 04, 2021, had approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of two (2) years effective from April 01, 2022 to March 31, 2024 and the Amendment Agreement No. 02 was executed between the Parties;
- G. The Board, at its meeting held on May 03, 2023, approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2024 to March 31, 2025;
- H. The Shareholders of the Company, at the Eighteenth Annual General Meeting held on August 08, 2023, approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2024 to March 31, 2025 and the Amendment Agreement No. 03 was executed between the Parties;
- I. The Board, at its meeting held on July 26, 2024, has approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2025 to March 31, 2026;
- J. The Shareholders of the Company, at the Nineteenth Annual General Meeting held on August 22, 2024, have approved the reappointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year effective from April 01, 2025 to March 31, 2026; and
- K. In view of the re-appointment of Mr. Kejriwal as the MD & CEO of the Company, for a further period of one (1) year, the Parties have agreed to make the necessary modifications/amendment to the Agreement, to reflect such re-appointment of Mr. Kejriwal by entering into this Amendment Agreement No. 04.

**NOW THIS AMENDMENT AGREEMENT WITNESSETH AS FOLLOWS:**

1. The following amendment is made to the Amendment Agreement No. 03, which shall be effective from April 01, 2025:  
"Mr. Kejriwal shall hold office and act as the MD & CEO of the Company for a further period of one (1) year with effect from April 01, 2025 to March 31, 2026, subject to the terms and conditions contained herein."
2. Except to the extent expressly amended by the provisions of this Amendment Agreement No. 04, the terms and conditions stated in the Agreement shall remain in full force and effect and shall be read along with the Amendment Agreements and this Amendment Agreement No. 04 which shall be considered as part and parcel of the Agreement.

**IN WITNESS WHEREOF** the Parties hereto have executed this Amendment Agreement No. 04 on 18<sup>th</sup> day of March 2025.

Signed and sealed by within named **KEC International Limited** through its Chairman, **Mr. H. V. Goenka**, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on July 26, 2024 in the presence of:

Suraj Eksambekar

SIGNED and DELIVERED by the said **Mr. Vimal Kejriwal**

in the Presence of:

Ravi Rajagopal

