

ARTICLES OF ASSOCIATION
OF
ROADS AND BRIDGES DEVELOPMENT CORPORATION OF
KERALA LIMITED

1. INTERPRETATION

1. In these Articles unless there be anything repugnant to the Subject or context the following words shall have the meaning written against them:

"The Act" means the Companies Act, 2013

"Board" means the Board of Directors for the time being of the company

"Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting

"Company" means ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

"Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.

"The Directors" mean the Directors for the time being of the Company

"Dividend" includes bonus

"Executors" or "Administrators" means a person who has obtained probate or Letters of Administration, as the case may be, from competent Court.

"Financial Year" means the period from 1st April of every year to 31st March of the subsequent Year.

"Government" means Government of Kerala

"The Governor" means the Governor of Kerala.

"Month" means a calendar month.

"Office" means the Registered Office of the Company

"Person" includes corporations, companies, firms and individuals.

"Regulations of the Company" means the regulations for the time being in force for the management of the company.

"The Register" means the Register of Members to be kept in pursuant to the Act.

"Shares" means the shares of stock into which the capital is divided and the interest corresponding with such shares or stock

"Seal" means the common seal for the time being of the Company.

"In writing" and "written" include printing lithography and other modes representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Save as aforesaid words and expressions not specifically defined in these Articles shall, except where the subject or context forbids, have the same meaning as assigned to them in the Act.

2. The Company shall be a Public Limited Company.

TABLE 'F' TO APPLY EXCEPT OTHERWISE PROVIDED.

3. The regulations contained in the Table 'F' in the Act, shall apply except in so far as they have been specifically excluded by/or under, these Articles.

COMPANY TO BE GOVERNED BY THESE ARTICLE'S

4. The articles for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise if the statutory powers of the company in reference to the repeal or alterations of or addition to its Articles by special resolutions, as prescribed or permitted by the Act be such as are contained in these Articles.

SHARE CAPITAL

5. The Authorized Share Capital of the Company is Rs.1,40,00,00,000 (Rupees One Hundred and Forty Crores Only), divided into 14,00,00,000 (Fourteen Crores only) Equity shares of Rs.10/-(Rupees Ten only) each."

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- 6.1 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 6.2 The company may, by ordinary resolution, -
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Companies Act, 2013.
 - (c) Cancel any share, which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- 6.3 The Company may, by special resolution, reduce in any manner and with and subject to, any incident authorized and consent required by law.
- (a) its Share Capital
 - (b) any Capital redemption reserve
 - (c) any share premium account.

ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED

7. The new shares shall subject to the provisions of the Act and these presents be issued upon such terms and conditions and with such rights and privileges annexed and, in particular such shares may be issued with a preferential or, qualified right to dividends and in distribution of the assets of the company. Any preference shares so issued shall be redeemable within such period as may be prescribed.

FURTHER ISSUE OF CAPITAL

8. The new shares (resulting from an increase of capital as aforesaid) may subject to the provisions of the Act and these presents be issued or disposed of by the Company, Subject to the Provisions of the Companies Act 2013.

POWER TO ISSUE REDEEMABLE PREFERENCE SHARES

9. Subject to the Provisions of the Act, the Company shall have the power to issue preference shares, which are or at the option of the Company are liable to be redeemed.

SHARES AT THE DISPOSAL OF DIRECTORS

10. Subject to the Provisions of the Act and these presents the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may 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 a discount (subject to compliance with the provisions of the Act) and at such times as they may from time to time think fit and proper.

CALLS ON SHARES

11. Subject to the provisions of the Act the Board may, from time to time, make such calls as they thin fit upon the members in respect of all moneys unpaid on the shares held by them respectively made payable at fixed times.

PAYMENT OF CALL IN ADVANCE

12. The Board may if they think fit, receives from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him upon all or any part of the money so advanced may (until the same would, but for such advance become presently payable) pay interest at such rates as may be agreed upon between the members paying the advance and the Board, but shall not in respect of such advance confer right to the divided or to participate in profits or to any voting rights.

TRANSFER OF SHARES

- 13.1. The transfer of shares shall be made at the direction of the Board only.
- 13.2. Subject as aforesaid, the Directors may refuse to register any proposed transfer of shares.
- 13.3. Any shares held by a person on behalf of the Governor shall be transferred to another person as and when so desired by the Governor.
- 14.1. An application of transfer of shares shall be in a common form as may be prescribed under the Act and the Rules made there under.
- 14.2. Notwithstanding anything contained in the Articles but subject to the provisions of the Act and subject to the provisions of the Securities Contracts (Regulations) Act, 1956 and the Rules and Regulations made there under and other applicable laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so declined in respect of the shares upon which the Company has the lien whilst any moneys in respect of the shares described to be transferred for any of them remain unpaid and such refusal shall not be affected by the fact that proposed transferee is already a member.

Provided that registration of any transfer shall not be refused on a ground of the transferee being either alone or jointly with any other persons indebted to the Company on any account whatsoever.

- 14.3. Without prejudice to foregoing provision and without limiting in any manner the generality of the above provision the directors of the Company may at their absolute and uncontrolled discretion refuse to register the transfer of any shares or other securities of the Company being shares or securities issued by the Company in favour of any transferred whether individual or firm, group, constituent of a group or a body corporate or under the same management or otherwise and whether in his or its own name or in the name of any other person, if the total nominal value of the shares or other securities intended to be so transferred, exceeds, together with the total nominal value of any shares of a group of a body corporate or under the same management or otherwise will exceed 1% of the paid up share capital of the company or if the Board of Directors is satisfied that as a result of the proposed transfer of shares or securities or block of shares or securities of the Company under the provisions of the Act or a change in the composition of the Board of Directors or change in the controlling interest of the company is likely to take place and that such change will be prejudicial to the Company or to the public interest for the purpose of this article the Board of Directors of the Company shall be entitled inter alia to rely upon this article to form their own opinion as to whether such registration of transfer of any of its shares or other securities exceeding one percent of the paid up share capital should be refused or not.
- 14.4. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made on purporting to be made by the 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 in or in the same shares notwithstanding that the Company may have had notice of such equitable rights title or interest or notice referred there to in any book of the company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them 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 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 there to, if the Directors shall so think fit.

BORROWING POWERS

- 15 Subject to the provisions of the Act, Board of Directors may from time to time by a resolution passed at a meeting of the Board accept deposits or borrow money or secure the repayment of any sum or sums of money for the purpose of the business of the Company at such times, and in such terms and conditions in all respects as they think fit and proper and in particular, by promissory notes or by opening currents or by receiving deposits or advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital, for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company or by such other means as may seem expedient to them.

Provided Debentures/Bonds, Debenture-Stock Bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting.

DIRECTORS

16. Until otherwise determined by the Company in a General Meeting the number of Directors including the Chairman, the Managing Director and such whole time Directors shall not be less than three and not more than twelve.

APPOINTMENT OF DIRECTORS

- 17.1 Subject to the provisions of the Act, all the Directors, except the nominee Directors under Articles 18, and Directors appointed under sub clause (4) below of this Article shall be appointed by the Government from among officers of the State or Central Government or Officials of the Corporations/ Undertakings owned and controlled by the state or central Government holding senior level positions in state or Central government or undertaking.
- 17.2. The Government shall have the power to remove any Director appointed by it at any time on its absolute discretion.
- 17.3. In the event of any person other than Government holding shares in the paid up capital of the Company those persons shall have the right to elect or nominate such number of directors in that proportion to the total number of directors at which the paid up capital contributed by them stands to the total paid up capital of the Company, subject to the provision that any fraction below one shall be ignored and the total number of Directors shall not exceed the maximum under these Articles.
- 17.4. The first Directors shall be
1. P.J.Joseph, Minister (Education & Works)
 2. BABU Jacob, Principal Secretary, PWD
 3. Karappunni K.T. Chief Engineer (R&B)
- 17.5. One third of the total number of Directors shall not be liable to retire by rotation including the Chairman and the Managing Director subject to the provisions of the Companies Act, 2013.
- 17.6 The remaining two third Directors shall be liable to retire by rotation and if eligible shall be entitled to be re-elected in accordance with the Act, provided that for the purpose of calculating the total number of retiring Directors and the Nominee Directors shall not be counted.

CASUAL VACANCY

- 17.7 The Government shall have the right to fill any casual vacancy of any Director appointed by them caused by retirement, removal, resignation, death and or otherwise.

SITTING FEE

- 17.8 The members of the Board of Directors other than those in Government service shall be entitled to such sitting fees or attending the meeting of the Board of Directors or Sub Committee in pursuance of the Act, the Directors may be paid all traveling, Hotel and other expenses, incurred by them for attending and returning from meetings of the Board of the Directors or any Committee thereof or

General meetings of the Company or in connection with the business of the Company in such manner and at such rates fixed by the Board.

NOMINEE DIRECTOR

- 18.1 Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the Contrary contained in these Articles, the Industrial Development Bank of India, Industrial Investment Bank of India or any other Financial Institutions, National Housing Authority of India, Infrastructural Development Corporation of India, Mutual funds, Life Insurance Corporation of India or other Institutions, Body Corporate or Bank (hereinafter referred to as institutions), shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company out of any financial assistance granted by them or any of them to the Company by way of loan and /or holding debentures and /or shares in the Company and/or as a result of underwriting or direct subscription and/or liability of the company arising out of the guarantee furnished, by the Institution on behalf of the company remains outstanding or in terms of any Agreement made between the Institution and the Company.
- 18.2 The Nominee Director/s shall notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/ them to the Financial Institution appointing him/them as Directors.

QUALIFICATION OF DIRECTORS

- 18.3 No Director shall be required to hold by qualification shares of the Company.

ALTERNATE DIRECTORS

19. The board may appoint an alternate director to act for a director (hereinafter called the "Original Director") during his absence for a period of not less than three in months from the State of Kerala in which the meeting of the Board are ordinarily held. However the appointment of an Alternate Director to act as a director nominated by the Government of Kerala shall be made by the Board subject to the directions of the Government. Every such Alternate Director, shall subject to his giving to the company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director so appointed shall not hold office as such 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 the State of Kerala. If the terms of office of the Original Director is determined before he returns to the state of Kerala, any provision in the Act or in these Articles for the automatic reappointment of retiring director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

APPOINTMENT OF MANAGING DIRECTOR.

- 20.1 The Government may appoint a Managing Director who shall also be a Director of the Board for such period and upon such terms as the Government may think fit for the conduct and management of the affairs of the Company subject to the control and supervision of the Board of Directors. The Managing Director so

appointed shall be a person belonging to the Indian Civil Service with a minimum of 10 years service or a person who has had experience in the Construction of Roads and Bridges or similar discipline not below the rank of Chief Engineer or a person who has had experience in Finance or Business Management at top Management level with minimum 15 years service in Senior Management positions. The Managing Director so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the Company, as are not required to be done by the Director of the Company at the General Meeting under the Act.

- 20.2 The Government may appoint any one of the Directors of the Board to be the Executive Director for such period as the Government may think fit for conduct or management subject to the control and supervision of the Board of Directors. The Executive Director so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the Company as are not required to be done by the Director of the Company at a General Meeting under the Act.
- 20.3 The Managing Director and Executive Director may be paid such salary and allowance as fixed by the Government, subject to the provisions of the companies Act, 2013.

PROCEEDINGS OF DIRECTORS MEETING OF THE BOARD

MEETING OF THE BOARD

- 21.1 The Board may meet for the dispatch of business, adjourn and otherwise regulate the meetings as they think fit; provided that a meeting of the Board shall be held at least once in every three calendar months and at least four such meetings shall be held in every year.
- 21.2 The Managing Director with the Concurrence of the Chairman may at anytime summon a meeting of the Board and the Managing Director shall on the requisition of a minimum of 1/3rd of the total number of Directors (any fraction contained in that one third being rounded off as one) shall summon a meeting of the Board.
- 22.2 The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two directors whichever is higher, subject to the Provisions of the Companies Act, 2013.

QUESTIONS HOW DECIDED

- 23.1 Save as other wise expressly provided in-the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's by or under the regulations of the company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- 23.2 In case of an equality of votes, the chairman shall have a second or casting vote in addition to his vote as a Director.

RIGHT OF CONTINUING DIRECTORS WHEN THERE IS NO QUORUM

24. The continuing Directors may act notwithstanding any vacancy in the Board but it and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director

may act for the purpose of summoning a general meeting of the company but for no other purpose.

CHAIRMAN

- 25.1 The Minister in charge of Public Works in the Government of Kerala shall be the Chairman of the Board of Directors of the Company. If there is no Minister in charge of Public Works in the Government of Kerala due to imposition of Presidential Rule etc. the Advisor in charge of Public Works Department, duly appointed by H.E Governor of Kerala, will exercise the powers of the Minister and he/she, in turn, will be the Chairman of the Company.
- 25.2 If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present may choose one of their members to be Chairman of the meeting.

DELEGATION OF POWERS OF BOARD TO COMMITTEES

26. The Board may, subject to the provisions of the Act, delegates any of its powers to a committee or committees consisting of such member or members of its body as it thinks fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

CHAIRMAN OF THE MEETING OF COMMITTEES

27. If the Chairman of the Board is a member of a committee, he shall preside over all meeting of that committee. If the Chairman is not a member of a Committee the Board shall nominate one among the members of that Committee to be the Chairman. If the Chairman of a Committee is not present within fifteen minutes after the time appointed for holding the meeting, the members of the Committee present may choose one of their members to be Chairman of the meeting.

QUESTION HOW DETERMINED

- 28.1 A Committee may meet and adjourn, as it thinks proper.
- 28.2 Question arising at any meeting of a Committee, shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

ACTS DONE BY BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

29. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such Director and such person duly had been appointed and was qualified to be a Director.

CIRCULAR RESOLUTION

30. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all Directors or to all the members of the Committee then in India not being less in number than the quorum fixed for the meeting of the Board of the Committee, as the case may be and to all other Directors or Members of the Committee at their usual addresses

in India and approved by such of the Directors as are their in India or by majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

GENERAL POWERS OF COMPANY VESTED IN DIRECTORS

31. Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do, provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any provision of that Act, or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general Meeting, provided, further that in exercising any such order or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or Articles of the Company, or in any regulations nor inconsistent their with and duly made their under including regulations made by the Company in General Meeting.

No regulation made by the company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY BOARD AT MEETING ONLY

32. The Board shall exercise the following powers on behalf on the Company, and it shall do so only by means of resolutions passed at its meetings;
- 32.1 the power to make calls on shareholders in respect of money unpaid on shares.
 - 32.2 the power to issue debentures; -
 - 32.3 the power to borrow moneys otherwise than on debentures;
 - 32.4 the Power to invest the funds of the Company and
 - 32.5 the power to make loans;

Provided that the Board may, by resolution passed at Meeting, delegate to any Committee of Directors, the Managing Director, the Executive Director or any other principal officer of the Company, the powers specified in the Act.

Consent of Company necessary for exercise of certain powers.

- 33 The Board shall not except with the consent of the Company in General Meeting.
- 33.1 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 such undertaking;
 - 33.2 Sell, give time for the repayment of any debt due by a Director.
 - 33.3 Invest, otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
 - 33.4 Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the paid

up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose; or

- 33.5 Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs. 50,000/- or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater, subject to the provisions of the Companies Act, 2013.

SPECIFIC POWERS GIVEN TO DIRECTORS.

- 34 Without prejudice to the general powers conferred on the Board and the other powers conferred by these presents but subject however to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers.
- 34.1 To pay the cost, charges and expenses of and incidental to the promotion establishment and registration of any company.
- 34.2 To have an official seal for use abroad.
- 34.3 To keep Foreign Register in accordance with the provisions of the Act.
- 34.4 To purchase or otherwise acquire for the Company and property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- 34.5 At their discretion to pay any property or rights of privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid there on as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 34.6 To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods store, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the company and to sell, assign, surrender, discontinue any policies of assurance effected in pursuance of this power.
- 34.7 To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from time to time, as the Directors may think fit.
- 34.8 To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company and its unpaid capital for the time being or in such other manner, as they think fit.
- 34.9 To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

- 34.10 To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof
- 34.11 To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the company or in which it is interested, or for any other purpose and to execute and do all such acts and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees.
- 34.12 To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company.
- 34.13 To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- 34.14 To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 34.15 To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 34.16 To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsement, cheque, dividend warrants, releases, contracts and documents.
- 34.17 To invest and deal with any of the moneys of the company not immediately required for the purpose thereof, upon such securities and in such manner as they think fit and from time to time vary or realise such investments.
- 34.18 To execute in the name and on behalf of the Company in favour of any Director or other person who may incur any or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any mortgage may contain a power of sale and such other powers, covenants and provisions as the Directors may think fit.
- 34.19 To provide for the welfare of the employees or ex-employees of the company and their wives and families or the dependants or connections or such persons, by building or contributing to the building of houses or dwellings or by grants of money pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of institutions and recreation, hospitals and dispensaries, medical and other assistance as the company shall think fit.
- 34.20 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.
- 34.21 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or a Reserve or to a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay redeemable Preference Shares or Debentures or for payment of dividends or for equalizing dividends or for repairing, improving extending and maintaining any part of the property of the Company, or for such other part of the property of the Company, or for such other purpose as

the Directors in their absolute discretion think conducive to the interest of the company and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and to impose, apply and expend all or any sums there from for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of Redeemable preference shares or Debentures and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding five per cent per annum.

- 34.22 To appoint, subject to the provisions governing the principles of reservations to backward community candidates as applicable to Government appointments in all recruitments in accordance with the provisions of Kerala Service Rules and all other applicable rules framed or to be framed by Government of Kerala from time to time, and at their discretion, remove or suspend such committees of experts, technicians or advisers or such Managers, Officers, Clerks, Employees and Agents for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances as to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in following sub-articles shall be without prejudice to the general powers conferred by this sub-article.
- 34.23 To comply with the requirements of any local law, which in their opinion shall in the interest of the company be necessary or expedient to comply with.
- 34.24 From time to time and at any time to establish any Local Board/ Committee for managing any of the affairs of the Company in any specified locality in India or elsewhere for any specific purpose and to appoint any persons to be members of any Local Board or Committees and to fix their remuneration. And from time to time, and any time, but subject to provisions of the Act to delegate to any persons so appointed any of the powers, authorities and discretion for the time being vested in the Directors and to authorize the members for the time being of any such Local Boards Committees, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment and delegations made may be on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time annual or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- 34.25 .At any time and from time to time but subject to the provisions of Sections of the Act by the Power of Attorney to appoint any persons or person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such periods and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board or Committee established or constituted as aforesaid or in favour of any Company or the members, Directors, nominees or members of any Company of or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.
- 34.26 Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any persons, firm, Company of fluctuating body of persons as aforesaid.
- 34.27 Any such delegate or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.
- 34.28 To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

DIRECTIONS BY THE GOVERNMENT

- 35 Subject to the Provisions of the Act, the Chairman shall reserve for the approval of the Government any proposals or decisions of the Board in respect of the following matters namely :-
- a. Increasing or reducing authorized capital of the Company.
 - b. Winding up of the Company.
 - c. Taking or otherwise acquiring or holding shares in any other Company exceeding Rs.5 Crores.

GENERAL MEETING

EXTRA ORDINARY GENERAL MEETING

- 36 Subject to the provisions of the Companies Act, 2013, the Board may whenever they think fit convene an Extraordinary General Meeting at such time and at such places as they deem fit.

PROCEEDINGS AT GENERAL MEETING

QUORUM

- 37 Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time and the meeting proceeds to business.

CHAIRMAN OF GENERAL MEETING

- 38.1. The Chairman of the Board of Directors shall presides as Chairman at every General Meeting of the Company.

- 38.2. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the members present shall elect another Director as Chairman of the meeting, and if no Directors be present or of all the Directors decline to take the chair then the members present shall elect one from among themselves to be the Chairman of the meeting.

ADJOURNMENT OF MEETING

39. The Chairman, may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourned that meeting from time to time and from place to place where the registered office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of a original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournments or of the business to be transacted – at an adjourned meeting.

QUESTIONS AT GENERAL MEETING HOW DECIDED

40. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance with provisions of the Companies Act, 2013. Unless a poll is so demanded, declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against that resolution.

CASTING VOTE

41. In the case of an equality of votes, the Chairman shall, both on a show of hands, and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

TAKING POLL

42. If a poll is duly demanded in accordance with the provisions of the Companies Act, 2013 it shall be taken in such manner as the Chairman directs and the results of the poll be the decision of the meeting on the resolution on which the poll was taken.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT

43. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith, A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made as the Chairman may direct.

VOTING POWER OF MEMBER

44. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall

have one vote. On a poll, every member shall have one vote in respect of each share held by him. Provided however, that so far as the Government is concerned, a vote may be given on his behalf on a show of hands or on a poll by any person, whether a member or not authorized by him to be present and vote all or any of the meetings, of the Company.

The Government may, at any time, revoke or cancel the authority of any person to vote on behalf as aforesaid and make fresh authorization. An order of the Government authenticated as provided by the Constitution of India in respect of any such authorization or revocation thereof as aforesaid shall be sufficient and conclusive evidence thereof.

VOTING ON BEHALF OF GOVERNOR

45. Any person authorized by the Governor to vote on his behalf as aforesaid may if so authorized by any order of the Government, appoint another person (whether a member or not) as a proxy or substituted authority, whether special or general, to vote on behalf of the Governor as aforesaid and such proxy or substituted authority shall be entitled also to vote on a show of hands or on a poll

BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL

46. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any other business than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

VOTING BY JOINT HOLDERS

47. In the case of Joint holders the vote of the first named of such joint holders to tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of the other joint holders.

MEMBER OF UNSOUND MIND OR MINOR

48. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, minor may vote whether on a show of hands or on a whole, by his committee or other legal guardian and any such committee or guardian may, on a poll vote by proxy.

NO MEMBER ENTITLED TO VOTE WHILE CALL DUE TO COMPANY

49. 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.

PROXIES PERMITTED ON POLLS

50. On a poll, votes may be given either personally or by proxy. A company or any body corporate may vote in accordance with the provisions of section of the Companies Act, 2013

INSTRUMENT OF PROXY

51. The Instrument appointing a proxy shall be in writing under the hand of appointee or of his attorney duly authorized in writing or if the appointee is a Corporation

either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is member or not.

PROXY TO BE DEPOSITED AT THE OFFICE

52. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a nortarially certified copy of that power of authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the persons named in the instrument propose to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of a poll, in default the instrument of proxy or the power of attorney or other authority shall not be treated as valid.

VALIDITY OF VOTE BY PROXY

- 53.1. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the appointee or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 53.2. An instrument appointing a proxy may be in the following form, or in any other form, which the board shall approve:

I, _____ of _____ being a member of Roads & Bridges Development Corporation of Kerala Limited hereby appoint _____ of _____ or failing him of my proxy to vote for me on behalf at the Annual General Meeting / Extraordinary General Meeting of the Company to be held on the day of _____ signed this date of _____

Signature

COMMON SEAL

54. The Directors shall provide a Common Seal for the purpose of company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the seal shall not be used except by or under the authority of the Managing Director and in the presence of Company Secretary at least, who shall sign every instrument to which the seal is affixed; Provided that certificates of shares may be under the signatures of such persons as per the provisions of the Act.

55. DIVIDENDS

- 55.1. The profits of the Company, subject to the provisions of the Act, the Memorandum and these presents shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
- 55.2. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
- 55.3. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interest in the profits and may fix the time for payment. But no dividend shall exceed the amount recommended by the board of Directors.

- 55.4. The Directors may, from time to time, pay to Members such interim dividends as in their judgement the position of the Company justifies. Such interim dividend may be declared at any time and shall be set off against the final dividend for the relevant period.
- 55.5. The Directors may retain the dividends payable upon shares in respect of which any person is, under the transmission clause, entitled to become a Member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
- 55.6. Subject to the provisions of the Act no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
- 55.7. There shall be no forfeiture of unclaimed dividend before the claim becomes barred by the law.

CAPITALISATION

- 56.1. Any General Meeting may resolve that subject to the provisions of the Act and or other applicable laws in force from time to time any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the Reserve or Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized.
- 56.2. The board shall give effect to resolution passed by the Company in General Meeting in Pursuance of this article.

ACCOUNTS

57. The Directors of Company shall cause true and fair accounts to be kept with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases of goods by the Company (c) all assets and liabilities of the Company; and the books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors may decide from time to time subject to the provisions of the Companies Act, 2013, and shall be open to the inspection by the Directors and such other persons authorized under the Act during business hours.

ACCOUNTS TO BE LAID IN GENERAL MEETING

- 58.1. The Board shall as required by the Act, cause to be prepared and to be laid before the Company, in general meeting such profit and loss accounts, balance sheets and report as are referred to in the act.

PROFIT AND LOSS ACCOUNTS

- 58.2. The profit and loss account shall in addition to the matters referred to in the Act so arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment salaries, and other like matters every item of expenditure fairly chargeable against the

year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any items of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of expenditure is charged against the income of the year.

BALANCE SHEET AND REPORT

- 58.3 A Balance Sheet shall be made out in every year and laid before the company in annual general meeting made up-to-date not more than six months, before such meeting. The Balance Sheet shall be accompanied by a report of the Board as to the state of the Company's affairs, and the amount, which it recommends to be paid by way of dividend and the amount (if any), which it proposes to a reserve fund.

AUTHENTICATION OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS

- 59.1. Save as provided in Clause (2) below every profit and loss account of the Company shall be signed on behalf of the Board by the Manager or Secretary, if any and by not less than two Directors of the Company one of whom shall be a Managing Directors where there is one.
- 59.2. When only one director is for the time being in India, the Balance sheet and the Profit and Loss Account shall be signed by such Director and in such a case, there shall be attached the Balance sheet and Profit and Loss Account a Statement signed by him explaining the reason for non-compliance with the provisions of Clause (1).
- 59.3. The Balance Sheet and the Profit and Loss Account shall be approved by the Board in accordance with the provisions of the Articles and before they are submitted to the Auditors for their report thereon.

PROFIT AND LOSS ACCOUNT TO BE ANNEXED TO THE BALANCE SHEET

60. The profit and loss account shall be annexed to the Balance sheet and the Auditor's report including the auditors separate or supplementary report, if any shall be attached thereto.

BOARD'S REPORT TO BE ATTACHED TO THE BALANCE SHEET

- 61.1. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of Company's affairs, the amounts if any, which they proposes to carry to any Reserves in such Balance Sheet, and the amount, if any, which they recommended to be paid, by way of dividend, material charges and commitments position of the Company to which the balance sheet relates and the date of the report.
- 61.2. The report shall, so far it is material for the appreciation of the state of Company's affairs by its members and will not in the Board's opinion be harmful to its business or that if any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- 61.3. The Board shall also give the fullest information and explanation in their report or in cases falling under the provisions of Companies Act, 2013 in addendum

to that report on every, - reservation, qualification or adverse remark contained in the Auditors Report.

- 61.4. The Board Report and addendum, id any thereto shall be signed by the Chairman if he is authorized in that behalf by the Board, and where he is not so authorized shall be signed by such number of Directors as required to sign the Balance Sheet and the Profit and Loss Account of the Company under Clause- (1) and (2) of Article -59.
- 61.5. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clause- (1) to (3) of this Articles are complied with.

RIGHT OF MEMEBERS TO COPIES OF BALANCE SHEET AND AUDITOR REPORT

62. The Company shall comply with the requirements of Companies Act, 2013. The Company shall make the requisite annual returns in accordance with the provisions of companies Act, 2013.

AUDIT

ACCOUNTS TO BE AUDITED

63. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors.

ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE

64. Every accounts of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever, any such error is discovered within that period the accounts shall forthwith be corrected, and thenceforth be conclusive.

SECRECY CLAUSE

65. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which 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 Directors it will be inexpedient in the interest of the Company to communicate the same.
- 66.1. Subject to the provisions of the Act every Director of the Company, Officer (Whether Managing Director, Manager, Secretary, or other Officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against its shall be the duty of the Directors to pay out of the funds of the Company and all costs, losses and expenses (including traveling expenses) which any such Director, officer, other employee or Auditor or may incur or become liable to by reason of any contract entered into or act and deed done him as such Director, officer, other-employee or Auditor or in any way in the discharge of his duties.
- 66.2. Subject as aforesaid every Director, officer other employee or Auditor 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 favour or in which relief is granted to him by the Court.

We, the several persons, whose names, descriptions and addresses hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles or Association.

| Sl. No | Name and Address of Subscribers | Address Description and Occupation of the Subscriber | Signature |
|--------|---------------------------------|--|-----------|
| 1. | Babu Jacob | Govt. Secretariat, Thiruvananthapuram S/o. late K. Jacob Sebastian, Principal Secretary to Govt. of Kerala PWD | Sd/- |
| 2. | Ramani Abraham | Govt. Secretariat, Thiruvananthapuram D/o. late K.K. Abraham, Additional Secretary to Govt. of Kerala PWD | Sd/- |
| 3. | C.P. Sreelatha | Govt. Secretariat, Thiruvananthapuram D/o. late C.P. Narayanan Additional Secretary to Govt. of Kerala PWD | Sd/- |
| 4. | S. Lalithabika Devi | Govt. Secretariat, Thiruvananthapuram D/o. late Ramavarma Thirumulpad Joint Secretary. Govt. of Kerala PWD | Sd/- |
| 5. | T.J. Mathew | Govt. Secretariat, Thiruvananthapuram S/o. Joseph, Deputy Secretary. Govt. of Kerala PWD | Sd/- |
| 6. | D.E. Vijaya Sundar Singh | Govt. Secretariat, Thiruvananthapuram S/o. J. Daniel, Joint Secretary to Govt. of Kerala PWD | Sd/- |
| 7. | C.N. Ranjendra Prasad | Govt. Secretariat, Thiruvananthapuram S/o. M. Narayanan Nair, Under Secretary to Govt. of Kerala PWD | Sd/- |

Dated this the 17th day of September 1999

Witness to the above signature

| | | |
|------------|---|--|
| Name | : | P. Sasidharan |
| Address | : | 2nd Floor, South Block Government Secretariat |
| Occupation | : | Under Secretary to Government Public Works Department |