



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

November 10, 2022

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Dear Sir/ Madam,

Sub: Postal Ballot Notice

We hereby enclose a copy of the Postal Ballot Notice ('Notice') dated November 07, 2022, where in consent of the members of the Company is being sought for the "Approval of Material Related Party Transactions with Al Sharif Group & KEC Limited Company, a Subsidiary of the Company".

In accordance with relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Notice is being sent only in electronic form to those member(s) whose names are recorded in the Register of Members/ Register of Beneficial Owners maintained by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited (collectively referred to as "Depositories") as on Monday, November 07, 2022 (cut-off date) and who have registered their e-mail addresses with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form are not being sent to the members for this Postal Ballot.

The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all the members. **The e-voting period commences on Friday, November 11, 2022, at 09.00 A.M. (IST) and ends on Saturday, December 10, 2022, till 05.00 P.M. (IST).** The e-voting module shall be disabled by NSDL thereafter. The results of voting by Postal Ballot (through e-voting) will be announced to the Stock Exchanges on or before Tuesday, December 13, 2022.

The Notice is also available on the website of the Company: www.kecrpg.com and on the website of NSDL www.evoting.nsdl.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For KEC International Limited

Amit Kumar Gupta

Company Secretary & Compliance Officer

Encl: as above

KEC INTERNATIONAL LIMITED

CIN: L45200MH2005PLC152061

Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Website: www.kecrpg.com E-Mail: investorpoint@kecrpg.com

Tel No.: 022-66670200, Fax No.: 022-66670287

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), to transact the below special business as set out hereunder by passing Ordinary Resolution, by way of postal ballot.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

In terms of the requirements specified in the MCA Circulars, this Notice is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories.

In compliance with the aforesaid MCA Circulars, Regulation 44 of the Listing Regulations and the provisions of Section

108 and 110 of the Act read with Rule 20 and 22 of the Rules as amended from time to time and Secretarial Standard - 2 on General Meetings, the Company is providing remote e-voting facility to its members to cast their vote electronically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The detailed instructions for remote e-voting are appended to this Notice.

SPECIAL BUSINESS:

1. Approval for Material Related Party Transactions with Al Sharif Group & KEC Limited Company, a Subsidiary of the Company

To consider, and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for entering into and/or carrying out transaction(s) and/or continuing with/ modification(s) of existing transaction(s) / contract(s) / arrangement(s) / agreement(s) as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with Al Sharif Group & KEC Limited Company, subsidiary of the Company and Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, as per the details set out in the explanatory statement to this resolution,

during the financial year 2022-23, for an amount not exceeding ₹ 2,000 Crore (Rupees Two Thousand Crore), notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company and/or its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided however, that these transaction(s)/ contract(s)/ arrangement(s)/agreement (s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions,

to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer(s) of the Company and to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion to give effect to this resolution, for and on behalf of the Company.”

By Order of the Board of Directors

Amit Kumar Gupta

Company Secretary
(M.No. ACS – 15754)

Date : November 07, 2022

Place: Mumbai

Registered Office:

RPG House
463, Dr. Annie Besant Road
Worli, Mumbai – 400 030

NOTES:

- a) An Explanatory Statement pursuant to Section 102 of the Act read with the Rules, which sets out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Notice.
- b) In compliance with the MCA Circulars, the Company is sending this Notice to the Members in electronic form only. Accordingly, the communication of assent or dissent of the Members would take place through remote e-voting system only. Please note that there will be no dispatch of physical copies of the Notice or Postal Ballot Forms to the Members of the Company and no physical ballot forms will be accepted.
- c) A copy of this Notice is also available on the Company's website at www.kecrpg.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.
- d) The Notice is being sent via email only to the Members of the Company, whose names appear in the Register of Members or the list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on **Monday, November 07, 2022** (“cut-off date”). Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date.
- e) The Members shall exercise their right to vote on the matters included in the Notice of Postal Ballot by

electronic means i.e. through e-voting services provided by NSDL. The remote e-voting period commences on **Friday, November 11, 2022 at 09.00 A.M. IST and ends on Saturday, December 10, 2022 at 05.00 P.M. IST**. During this period, Members of the Company holding shares in physical or electronic form as on the cut-off-date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on any Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

- f) The Company has appointed Mr. P. N. Parikh (Membership No. FCS-327) and failing him Ms. Jigyasa Ved (Membership No. FCS-6488) of M/s. Parikh Parekh & Associates, Practicing Company Secretaries to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
- g) The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes. The results of the voting by Postal Ballot (through remote e-voting process) along with the Scrutinizer's report will be announced by the Chairman or person so authorized by him, on or before Tuesday, December 13, 2022.
- h) The results of the Postal Ballot will be posted on the Company's website at www.kecrpg.com and the website of NSDL at www.evoting.nsdl.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

- i) Members who have not registered or updated their email id so far are requested to register or update the same to get all notices, Integrated Annual Report, etc. from the Company, electronically, as per the following procedure:

A. TEMPORARY REGISTRATION OF E-MAIL ID'S :

I. FOR SHAREHOLDERS HOLDING PHYSICAL SHARES:

The Members of the Company holding Equity Shares of the Company in physical mode and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Private Limited, by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html or by visiting their website www.linkintime.co.in at the 'Investor Services' tab by choosing the E-mail/ Bank Detail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

II. FOR SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:

The Members of the Company holding Equity Shares of the Company in Demat form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html or by visiting their website <https://www.linkintime.co.in> at the 'Investor Services' tab by choosing the E-mail/ Bank Detail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID/ Client ID, PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password.

B. FOR PERMANENT REGISTRATION OF E-MAIL ADDRESS:

Members are requested to register the e-mail address with their concerned DPs, in respect of shares held in Demat form and in respect of shares held in physical form, please visit <https://web.linkintime.co.in/KYC-downloads.html> to know more about the registration process. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

- j) Members seeking inspection of relevant documents referred to in the Notice and the Explanatory Statement under Section 102 of the Act may send an email to investorpoint@kecrpg.com from their registered e-mail addresses upto the last date of e-voting i.e. Saturday, December 10, 2022. mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the email.
- k) Institutional/Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. whereby their authorized representative has been appointed to vote on their behalf pursuant to Section 113 of the Act, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. They can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- l) The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for e-voting i.e. Saturday, December 10, 2022.
- m) The details of the process and manner for remote e-voting is explained herein below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting Facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant ('DP'). Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on ‘Access to e-Voting’ under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select ‘Register Online for IDeAS Portal’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period. Shareholders can also download the NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="767 1077 1126 1285" style="text-align: center;"> <p>NSDL Mobile App is available on App Store Google Play</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to visit www.cdslindia.com to login to Easi/ Easiest and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest the user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode login through their depository participants	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once you log in, you will be able to see e-Voting option. On clicking e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password option' available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail id. You will be required to trace the e-mail sent to you from NSDL from your mailbox. You can open the e-mail and open the attachment i.e. a .PDF file. The password to open the PDF file is your 8 digit

- client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
- (ii) If your e-mail ID is not registered, please follow the steps mentioned in **'Process for those shareholders whose e-mail ids are not registered'**.
6. If you are unable to retrieve or have not received the 'Initial password' or you have forgotten your password:
 - a) If you are holding shares in your demat account with NSDL or CDSL: Click on **"Forgot User Details/Password?"** option available on www.evoting.nsdl.com.
 - b) If you are holding shares in physical mode: Click on **Physical User Reset Password?** option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 8. Now, you will have to click on 'Login' button.
 9. After you click on the 'Login' button, Home page of e-Voting will open.
 10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
2. Select 'EVEN' of KEC International Limited for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. Assent or Dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
 6. You can also take the printout of the votes cast by you by clicking on the "print" option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries, with respect to remote e-Voting you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990/1800 22 44 30 or can contact Ms. Pallavi Mhatre, Senior Manager, NSDL or Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolution set out in this notice:

1. In case shares are held in physical/demat mode please register your e-mail id by following the process mentioned in Note no. (i).
2. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A), i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.
3. Alternatively Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail id correctly in their demat account in order to access e-Voting facility.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 (“ACT”)

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all material related party transactions, require the prior approval of shareholders through an Ordinary resolution, even though they are on an arm’s length basis and in the ordinary course of business.

With effect from April 1, 2022, as per Regulation 23 of Listing Regulations, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (“Materiality Threshold”).

In the Financial Year 2022-23, the Company, along with its subsidiary(ies), proposes to continue to enter into certain related party transaction(s) with Al Sharif Group & KEC Limited Company (‘ASKEC’), its Subsidiary as mentioned below, on mutually agreed terms and conditions, on arm’s length basis and in the ordinary course of business, and the aggregate of such transaction(s) together with the transactions already entered into, are expected to cross the Materiality Threshold. Accordingly, as per the Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for all such transaction(s) /contract(s) / arrangement(s) / agreement(s) entered/to be entered by the Company, and/or by its subsidiary(ies) with ASKEC.

The Company is a global infrastructure Engineering, Procurement and Construction (EPC) major, engaged in the EPC business of Power Transmission and Distribution (T&D), Railways, Civil, Urban Infrastructure, Solar, Smart Infrastructure, Oil & Gas Pipelines, and Cables, carried out either directly or through its subsidiaries.

ASKEC, in which the Company is a major shareholder holding 51.1 percent of shares, is specialized in the fields of Overhead Transmission Lines, Substations and Underground Cabling projects. With proven experience and expertise spanning more than two decades, ASKEC is executing mega projects with comprehensive capabilities that deliver complete solutions covering design, testing, fabrication, erection and construction of transmission lines, Substation, Underground Cables projects on a turnkey basis. It is one of the major contributors for building Electricity Transmission Lines, Substations & laying of Cables across entire geographics of Saudi Arabia and executed major projects

worth ₹ 9,500 Crore (SAR 4,350 million) in past.

In view of enhanced market demand in Middle East, especially in Saudi Arabia, ASKEC participates in various bids for Transmission Lines, Substation and Underground Cabling projects, being a preferred locally incorporated company. During the current financial year 2022-23, ASKEC has been awarded projects of over ₹ 1,500 Crore, apart from securing L1 position of over ₹ 1,000 Crore. It further intends to participate in various tenders looking at the market demand in Saudi Arabia and other countries for various inter-country connection projects.

In order to execute the projects so awarded/ future projects, ASKEC needs to avail various banking facilities from various domestic and foreign banks. To secure such banking facilities, the Company being majority shareholder in ASKEC, is required to extend support by way of Corporate Guarantees to such banks. Further, to facilitate execution of projects by ASKEC, the Company may be required to sell, lease or supply various goods including towers, hardware etc., render shared services and providing resources either directly or through its various subsidiaries.

In view of the above, the Company and/or its Subsidiaries may have following transactions with ASKEC:

1. Sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment;
2. Availing or rendering of services;
3. Providing Guarantees on behalf of ASKEC and charges related thereto;
4. Any other services incidental to the execution of the project by ASKEC;
5. Transfer or exchange of any resources, services or obligations to meet business objectives/requirements;

The Company and/or its subsidiaries have been undertaking in past, similar nature of transactions in the ordinary course of business and on arm’s length with ASKEC. The above proposed transactions are operational in nature, and commercially necessary for the business of the Company and its Subsidiaries including ASKEC and the quantum of above proposed transactions may exceed the Materiality Threshold. Therefore, it is proposed to seek approval of members for the potential quantum of transactions with ASKEC not exceeding ₹ 2,000 Crores, which includes transaction already entered with ASKEC in the current financial year.

Details w.r.t Material Related Party Transactions to be entered into by the Company and/or its Subsidiaries with ASKEC are given below as required under SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Sr.No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Al Sharif Group & KEC Limited Company, is a Subsidiary of the Company in which the Company holds 51.1% share capital
2	Type of Transaction	<ol style="list-style-type: none"> 1. Sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment. 2. Availing or rendering of shared services. 3. Providing Guarantees on behalf of ASKEC and charges related thereto. 4. Any other services incidental to the execution of the project. 5. Transfer or exchange of any resources, services or obligations to meet business objectives/requirements.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on transaction(s)/contract(s) / arrangement(s) / agreement(s) which <i>inter alia</i> include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into such transaction(s) /contract(s) / arrangement(s) / agreement(s), which shall be on arm's length basis.
4	Tenure of the proposed transaction	During the FY 2022-23.
5	Value of the proposed transaction	Not to exceed ₹ 2,000 crore.
6	Value of RPT as % of Company's annual consolidated turnover and ASKEC's annual standalone turnover of FY 2021-2022	14.55% of Company's annual consolidated turnover and 999.28% of ASKEC's annual standalone turnover of FY 2021-22.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable
	b) Details of financial indebtedness incurred	Not Applicable
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not Applicable
	d) Purpose for which funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
8	Justification as to why the RPT is in the interest of the Company.	The Company participates in bids of various EPC contracts in India as well as overseas in various verticals including Power Transmission & Distribution (T&D). The EPC projects in T&D require erection of customized fabricated structure/towers as per contract specification. The Company has its own tower manufacturing facilities in India and overseas (through its Subsidiary Companies). The Company and/or its overseas Subsidiaries manufacture and provide such structures/ towers at commercial terms in ordinary course of business to ASKEC. The Company and/or its Subsidiaries may avail or render shared services from/to ASKEC to achieve synergies and economies of scale and to bring efficiency in operational and logistics costs, which are apportioned between the Company, its Subsidiaries and ASKEC. ASKEC avails credit facility for its working capital requirement which are <i>inter alia</i> secured by Corporate Guarantees of the Company.

		The Company may also be required to give Guarantees on behalf of ASKEC to enable it to meet client requirements under the terms of the contract, consortium or other agreements. The charges would be upto 0.65% per annum which is benchmarked with the existing bank guarantee charges.
9	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	The above related party transaction(s) /contract(s) / arrangement(s) / agreement(s) will materialize only if ASKEC is awarded the Contract post participation in various bids. Since it is not possible to predict the exact amount of each transaction(s) /contract(s) / arrangement(s) / agreement(s)/financial support to be provided post award of contract, enabling approval of shareholders is being sought for transactions not exceeding ₹ 2,000 Crore in FY 2022-23.

As per Regulation 23 of the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 1 for approval of the Members.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out in Item No. 1.

By Order of the Board of Directors

Date: November 07, 2022
Place : Mumbai

Amit Kumar Gupta
Company Secretary
(M.No. ACS – 15754)

Registered Office:
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Worli, Mumbai – 400 030